





OVERSEAS NEWS

Chinese unions flex their muscles

By Peter Ellingsen in Peking CHINESE trade unions, which up to now have specialised in organising cultural events and selling film tickets to members, are cautiously flexing their industrial muscle.

Japan hails move to domestic-led economic growth

By Stefan Wagstyl in Tokyo THE JAPANESE cabinet yesterday approved the Economic Planning Agency's 1988 White Paper on the economy. This argues that a combination of skilful management by business, the rise of the yen and government policy has enabled Japan to adjust from an export-led economy to one led by domestic demand.

Japanese buying more imported cars

By Michio Nakano in Tokyo IMPORTS of foreign-made cars to Japan rose 17 per cent year on year to 11,236 units in July, and US imports more than tripled to 2,944 units, according to the Japan Automobile Import Association.

Government urges curbs on excessive drinking

By Charles Hodgson THE Government yesterday issued a circular to magistrates and police urging them to make wider use of tougher powers now available to curb excessive drinking and infringements of licensing laws.

Make or break for leisure dream

Richard Tomkins on the long struggle to create WonderWorld WONDERWORLD is the project that refuses to die. Paradoxically, it is also the project that refuses to live: conceived 15 years ago by two advertising men, Mr Gerald Baptist and Mr John Quicke, it has remained obstinately on the drawing board ever since.



George Walker: not afraid of big, troublesome projects

House cost rise threatens Mid Wales growth plans

By Anthony Moreton, Welsh Correspondent RAPIDLY RISING house prices triggered by people moving into Mid Wales are causing serious strains on its economy, according to the chairman of the area's development corporation.

Halifax conference will discuss heritage industry

By Ian Hamilton Fazey, Northern Correspondent HALIFAX is to stage an international conference on using heritage for successful economic regeneration. The conference, in October, will be part of a Council of Europe study programme on conservation.

Roaming troops stifle protests in Rangoon

By Our Foreign Staff SCORES of troops roamed the streets of Rangoon yesterday, stifling the anti-government protests which have erupted since the appointment of Sein Lwin as head of state and Socialist Party leader.

Secret victims still suffer effects of the A-bomb

PEOPLE of Hiroshima and Nagasaki will this week remember their dead at sombre ceremonies marking the anniversary of the dropping of the atomic bomb in early August, 1945. But thousands of victims of the two blasts will stay away from the memorial services, just as they have done for the past 43 years.

Stefan Wagstyl, recently in Hiroshima and Nagasaki, sees the Japanese fear of radiation carried over into a third generation

They said no. They said her mother was feeble because she suffered from the bomb. Mrs Ikeda, who was 13 when the bomb dropped and suffered severe burns, says she was "so worried about my own daughter's marriage that I cried and prayed whether it was from cancer, which the family believes were induced by radiation."

Restrictions on computer exports relaxed

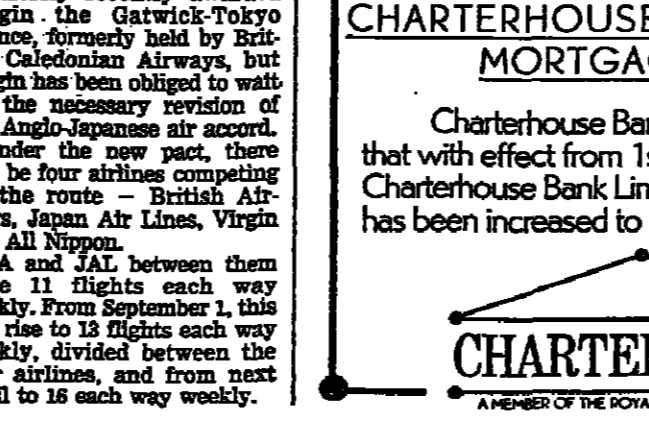
By Peter Montagnon, World Trade Editor RESTRICTIONS on the sale of computers to the Eastern bloc and China have been relaxed following agreement between the UK and its international partners in the Co-ordinating Committee on Multilateral Export Controls (Co-Com).

Four airlines to share Tokyo flight routes

By Michael Donne VIRGIN ATLANTIC Airways, the UK airline owned by Mr Richard Branson, and All Nippon Airways of Japan will be able to fly between London and Tokyo as a result of an agreement this week between the UK and Japan on additional London/Tokyo air services.

Table with columns: High Low, Company, Price, Change, Div (p), Yield (%), P/E. Lists securities like 232 125 Ast. Brit. Ind. Ordinary, 232 0 8.7 3.7 8.7, etc.

CHARTERHOUSE BANK LIMITED MORTGAGE RATE Charterhouse Bank Limited announces that with effect from 1st August 1988 the Charterhouse Bank Limited Mortgage Rate has been increased to 11.75% per annum.



Barbican Medical. A complete range of Medical Services including: Executive Health Screening, Well Woman Screening, Pre-employment Medicals, Flu Vaccination Programmes, Family Planning Clinic. High quality, efficient, personal service. Conveniently situated in the City.

5th TEST MATCH NEWS SCORE AND SUMMARY OF PLAY. OVAL TEST 4-9 August. The best all-round service delivered by cricket correspondent, Dominic Allan, and Surrey and England cricketer, Graham Roope - continuously updated (every 15 mins). From 11am till close of play. FT CITYLINE SPORT 0898-123062





The American decision

WHENEVER the US chooses a president we are left with not the next leader of the West. This year the campaign is particularly tense...

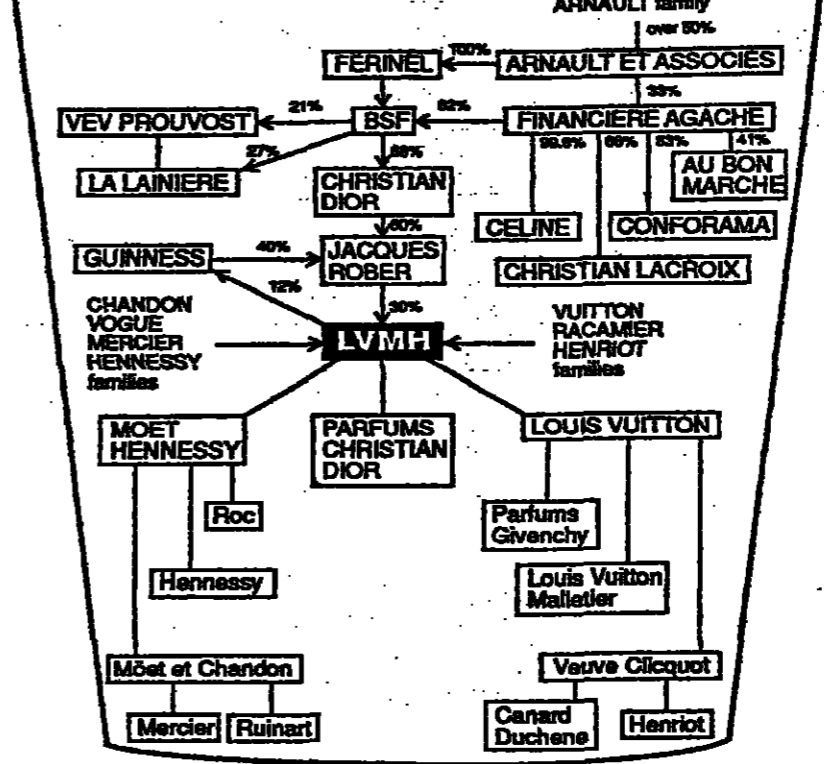
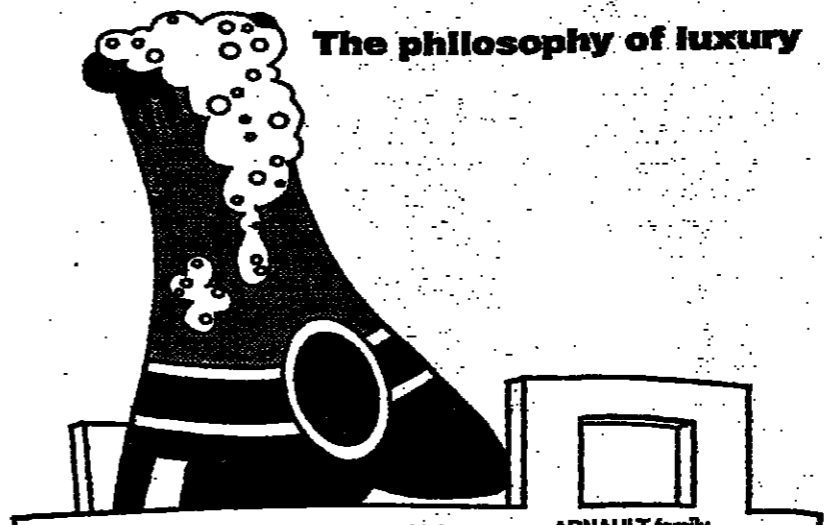
MAN IN THE NEWS

Harry Kupfer The art of making opera audiences uneasy By Max Loppert

It has been a momentous fortnight in the opera world. Bayreuth, the Wagner-worshipper's Mecca, has just unveiled the new staging - 10th in its history - of Der Ring des Nibelungen by Harry Kupfer...

France's old managerial order is changing. George Graham reports A disputed touch of class

shy, even mousy-looking man, Mr Bernard Arnault seems much too reticent for the glittering and bitchy world of high fashion.



Arnault wolf, LVMH arranged for his stake to be held jointly with Guinness, which was already planning a shareholding to cement its joint distribution agreement with Moët Hennessy.

And last week, while the fashion press was once again awarding the Golden Thimble to Christian Dior for its winter couture collection, Mr Arnault was preparing a further transaction to release another FF8.55bn by transferring his Jacques Robet holding to Dior and placing 43 per cent of the company with institutional investors.

The first generation were the patriarchal entrepreneurs who rebuilt French industry after the Second World War, such as Mr Marcel Dassault in aviation, or Mr Jean Mantelet with his Moulinex kitchen equipment empire.

Mr Arnault has been hailed as a representative of a "third generation" of French manager trade in the administration before passing sideways into the top ranks of industry.

It is clear that Mr Racamier, who married a Vuitton heiress but ran his own company in the steel trade before taking over Louis Vuitton at the age of 65, regards these two professional managers as hired guns, rather than proprietors with a stake in the business.

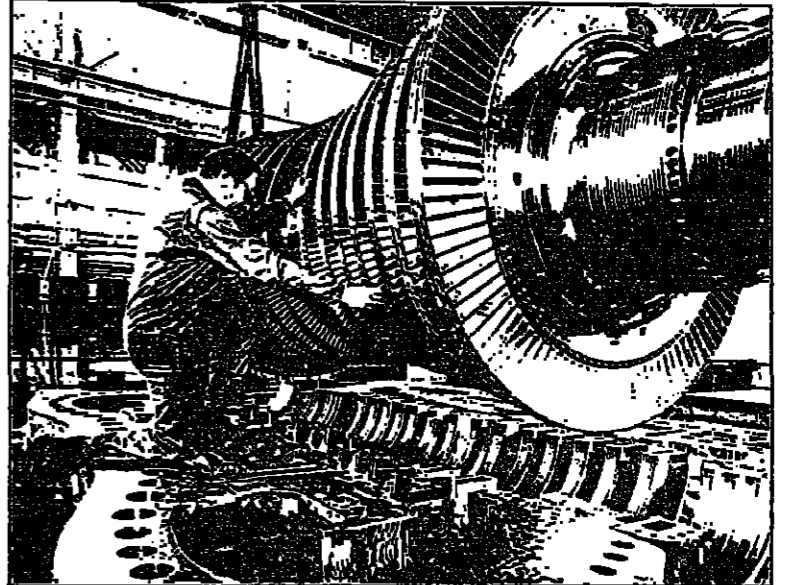
That the Louis Vuitton monogram seems to the old aristocracy a vulgar way of marking luggage goes unremarked

some 17 per cent of the votes (because of double voting rights for some shares), and the Vuitton families are estimated to hold around 25 per cent of the votes.

THE DISCERNING PERSON'S GUIDE TO LONDON THE PERFUMER English flower perfume makers? There's only Juan. MERIDIEN HOTEL P. PICCADILLY

Nick Garnett reports on changes in Britain's electrical engineering industry

Coping with power failure



At the same time the world power equipment industry looks on the point of entering a long phase of reshuffling. Everyone in this industry is talking to everyone else.

Early yesterday morning Terry Harrison, chairman of Northern Engineering Industries, drove the short distance from his company's headquarters in Newcastle to the huge factory complex on the north bank of the Tyne where NEI manufactures turbine generators for power stations.

Some of the workforce must have wondered. A stone's throw from where Mr Harrison relayed his message, a huge 800 tonne machine tool has been installed recently as part of a £70m investment programme, making the Parsons factory one of the best of its kind in the world.

UK's power equipment industry. The focus of speculation could soon switch away from NEI to FKI Babcock, the big boiler maker and the other of Britain's big three power station equipment makers.

GEC has won the last four CEGB turbine contracts - the three proposed coal-fired stations at Fawley, West Burton and Kingsnorth and those for the Sizewell B nuclear stations. In terms of megawattage, that is 6,800 for GEC, zero for NEI.

It must be questioned whether NEI can remain a turbine maker - or at least an independent supplier. The three main suppliers - GEC in turbines and transmission equipment, Babcock as a boiler maker and NEI as a full-line producer - failed to get anywhere in talks on rationalisation.

The worst thing Japanese baseball fans usually have to do to get tickets for the next game between Yomiuri Giants and Hanshin Tigers, the two most popular teams in the country.

Suddenly, the Japanese are starting to wonder if they take everything too seriously. Stefan Wagstyl reports. Of life, death and the sport of baseball.

Mr Furuya could not cope. Even though he was not directly responsible for the team's performance on the diamond - that is the job of the field manager - Mr Furuya represented the Tigers as far as the parent company was concerned.

While Mr Kaku is not Japanese, the Chinese are thought by many Japanese to share their devotion to duty and group loyalty. The Dragons' manager encouraged Mr Kaku saying: "Your brother in heaven will be watching you play."

Heritage taken in cash. From Mr Gerald Isaacman. Sir, Your new issues on summer businesses started with English Heritage's problems in promoting the summer lake-side concerts at Kenwood, on Hampstead Heath in north London (July 20). While admitting that this is not strictly a business venture, David Lascelles nevertheless underlines the fact that English Heritage and its chairman, Lord Montagu, appear to think that Kenwood can be treated in much the same way as a business.

Polarised pensions

From Mr Robin W. Hunter. Sir, The continuing argument about deposit-based v. unit-linked pensions appears to have provided another "polarisation" among professionals in the pensions industry.

LETTERS

A little more than a modest proposal. From Mr Michael Skelly's proposal for an extended statutory copyright levy to fund the arts (August 2) ought not to be considered fanciful, even if the example closest to hand lies in Peter Pan.

Sino-British consultations have come a long way

From Sir Peter Blaker MP. Sir, Mr T.W. Brown (Letters, July 28) underlines the importance of satisfactory provisions in the Hong Kong Basic Law on human rights and personal freedoms. He is also right to be critical of the draft, and I do not share his scepticism about the drafting process.

Efficiency is only part of the equation which makes an organisation successful

From Mr J.P. Heap. Sir, Does efficiency lead to disaster? Over the last few years there have been a number of events which have resulted in a series of terrible disasters, with great damage and loss of life.

BUILDING SOCIETY INVESTMENT TERMS

Table with columns: Product, Applied rate net, Net, Interest, Minimum, Access and other details. Lists various investment products from Abbey National, Alliance and Leicester, and others.

UK COMPANY NEWS

Maxwell prepares for 1992 with shifts in group shareholdings

Mr Robert Maxwell has arranged a shift of holdings within his publishing and communications empire, Maxwell Communications Corporation...

Pearson expansion

The publishing, banking and industrial group which owns the Financial Times, has bought Capital Publications, based in Washington, D.C., writes Andrew Hill.

Harris Queensway

Mr James Gulliver yesterday declared his bid for Harris Queensway, the carpet and furniture retailer, unconditional, writes Maggie Urry.

Courts shares rise

The furniture retailer, has decided to end its two-tier share structure by enfranchising the 'A' non-voting shares and compensating the existing shareholders through a three-for-seven scrip issue, writes Maggie Urry.

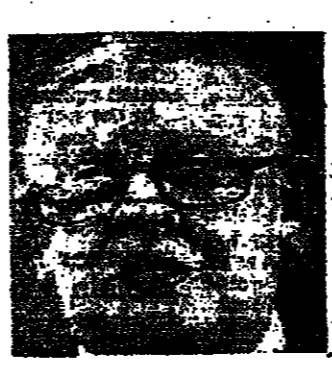
Pavilion defers again

Pavilion International, troubled US cosmetics company with a US\$100m debt, has deferred publishing its full-year results, writes Clare Pearson.

A first step into the North American food market M and S £63m US expansion

By Maggie Urry MARKS AND SPENCER, the most profitable UK retailer, is paying \$180m (£63m) in cash for Kings Super Markets, a private company based in New Jersey.

Brooks Brothers' parent Federated Department Stores, M and S obtained rights to open food departments within Campana department stores and to take shop units within Campana's shopping malls.



Lord Rayner - aiming to build a significant operation in the US.

and prepared foods, rather than just packaged and canned groceries. Kings, which was owned and run by members of the Blidner family, operates 16 shops with a total selling area of 265,000 sq ft in New Jersey...

Ex-PWS chief may sell his share stake

By Andrew Whitley in Jerusalem and Nick Bunker in London

MR RONNIE Ben-Zur, former chief executive of PWS Holdings, and his family are considering selling their 46 per cent holding in the publicly-quoted London insurance broking group.

£4m write-off of its investment. Mr Ben-Zur claimed: "We have a very, very strong case against the vendors."

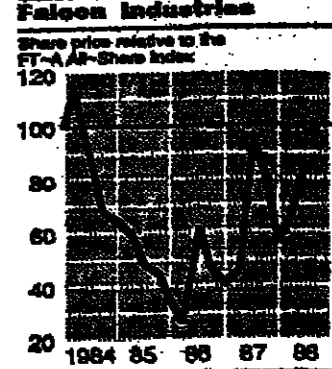
Provided the price was right, he said disposal was a reasonable solution presently under discussion.

in the decision to buy GNA, but as he had led the negotiations he had decided to accept responsibility for its failure and resign.

Falcon Industries valued at £43m in bid approach

By Andrew Taylor, Construction Correspondent

FALCON INDUSTRIES, portable buildings and plastic "plastpak" pot group, yesterday announced it has received a bid approach valuing the company at almost £43m.



The village alongside the A20 between Folkestone and Dover will provide individual bedrooms, sports, dining, shopping, laundry, hairdressing and medical treatment facilities.

earnings along. Total UK construction output, boosted mainly by the private sector, rose last year by 5 per cent to 10 per cent this year.

Marler Estates profits jump five-fold to £2.7m

By Andrew Hill

MARLER ESTATES increased profits from £504,251 before tax to £2,680,000 in the year to March 26, kicking off a busy fortnight for the property group.

son, co-founder of Hillside Holdings, the food and furniture group, Investa acquired an option on the shares at the end of June and has to buy the shares within the next fortnight.

M Clark to lose Martell distribution

By Vanessa Houlder

MATTHEW CLARK and Sons, wine and spirits manufacturer and distributor, yesterday announced that it would lose its distribution arrangement for Martell cognac to Seagram, the Canadian drinks group, in May next year.

fall by the following year. Mr Francis Gordon Clark, chairman, declined to estimate the deal's impact on next year's profits as the sale of that would depend on the company's success in attracting new business and a possible restructuring of the agency company.

Whitbread £41m US disposal

By Vanessa Houlder

Whitbread & Co, the UK drinks and retailing company, yesterday announced the sale of the Fleischmann Distilling Company, a US subsidiary, to the Glenmore Distillers Company of Louisville, Kentucky for \$41m (£41m).

Whitbread's North American wines and spirit business will now be concentrated on the Buckingham wine company, a specialist in premium wines and spirits such as Beefeater gin, Cutty Sark whisky, Benedictine and Bollinger Champagne.

Pavilion shares change hands

By David Cohen

There has been a shift in holdings at Pavilion Leisure, the Glasgow-based theatre group.

Connells £11m purchase

By David Cohen

CONNELLS ESTATE Agents, residential and commercial estate agent, will pay an initial £11m for Shearer Harris & Partners, the London West End-based commercial agency.

Trying the move from Hi-de-Hi to king of the leisure castle

David Waller points out the landmarks, including the £588m bid for Pleasurama, on the 100-year road for Mecca

MECCA LEISURE has very little to lose from making its £688m share-only bid for Pleasurama, a company three times its size. There are no underwriting costs, and its stake in its target - between 2 and 3 per cent - is too small to cause any financial grief if the bid does fall flat on its back.

Mr Guthrie's most adventurous move was to spend \$55m in December last year buying a collection of businesses from Ladbroke Park-financed by a £28m rights issue - the first to be launched by any company in the aftermath of Black Monday - the acquisition gave Mecca 16 Asteya catering units and 17 holiday villages, doubling its share of the UK holidays market to 8 to 6 per cent in the process.

Ashley Trust's £34m call

By David Cohen

ASHLEY INDUSTRIAL Trust, the small company recently reorganised by Mr Tony Butler, will raise £35.5m through a placing and rights issue to finance its £30m cash acquisition of DIGSA, Spanish food group bought last month from Dee Corporation.

written. The shares will be placed at 80p, a 12 per cent discount on Ashley's suspension price of 91p. Shareholders will also be asked to approve a nine-for-five rights issue, of 25.2m shares at 80p each to raise £20.16m.

Table with 5 columns: Company Name, Current payment, Date of payment, Corres. dividend, Total for year. Includes BCE Holdings, CSC Investment, etc.

Table with 10 columns: Issue Price, Amount Paid up, Latest Bonus Date, High, Low, Stock, Closing Price, % Change. Includes 100p, 100p, 100p, etc.

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Table with 10 columns: Issue Price, Amount Paid up, Latest Bonus Date, High, Low, Stock, Closing Price, % Change. Includes 300, 20, 20, etc.

TRADITIONAL OPTIONS
First Dealings July 25
Last Dealings Aug 27
Last Declarations Oct 27
For settlement Nov 7



FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Regional Markets (Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA) and Dollar Index. Includes sub-sections for Thursday August 4 1988 and Wednesday August 3 1988.

Base value: Dec 31, 1986 = 100. Finland: Dec 31, 1987 = 115.07 (US \$ Index, 90.79) (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition.

TODAY: Mrs Margaret Thatcher, Prime Minister, stops over in Kuala Lumpur for two hours en route to Thailand.

ECONOMIC DIARY

The 16th International Small Business Congress opens in Helsinki (until August 11). International conference on medical education, Edinburgh. Brother of ex-President Chun Duanfang (June 28) (China); credit business (June) and producer price index numbers (July-provisional).

Later, meets President Ronald Reagan, in Washington. Commercial Union Interims; General Accident Interims; GKN Interims. Quarterly figures from Smith & Nephew, and Ultramar. AMRO Bank first half results. BOC Group annual results. Drexel Burnham briefing on investment strategies, New York. THURSDAY: Department of Trade and Industry provides provisional figures for vehicle production (July). Bank of England issues statistics for Central Government borrowing requirement (second quarter); UK banking sector statistics (second quarter) and monthly stock (second quarter). Mr Ronald Lu, former Hong Kong Stock Exchange chairman, to appear in court in Hong Kong on corruption charges. Details of US retail sales for July. First closing date of Peachey bid. Quarterly figures from BP, and Shell. KLM first quarter results. FRIDAY: British Steel Corporation/British Iron and Steel Producers Association publish usable steel production figures for July. US producer prices for July. US business inventories for June. Former US Defence Secretary, Mr Casper Weinberger, lectures at Edinburgh University.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including Shell, BP, British Gas, and others. Columns include Stock, Volume, and Price.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including ADRI Bank, ABB, and others.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various series and dates, including Gold C, Gold D, and others.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections (Capital Goods, Building Materials, Contracting, Electricals, Electronics, Mechanical Engineering, Metals and Metal Forming, Motors, Other Industrial Materials, Consumer Goods, Brewers and Distillers, Food Manufacturing, Food Retailing, Health and Household, Leisure, Packaging and Paper, Publishing and Printing, Stores, Textiles, Other Groups, Chemicals, Conglomerates, Shipping and Transport, Telephone Networks, Miscellaneous) and Fixed Interest (British Government, Intra-Linked, etc.).

Table showing Average Gross Redemption Yields for various fixed interest instruments, including British Government, Intra-Linked, and others.

Advertisement for CAP (Capital Assurance Plan) featuring the headline 'Another record year for CAP'. It includes financial results for the year ended 30 April 1988 and 30 April 1987, such as Turnover (113,080 vs 78,785), Profit (8,280 vs 5,825), and Dividends (871 vs 668). The ad also mentions the merger with Sema-Metra and includes contact information for CAP at 22 Long Acre, London WC2E 9LJ.

Advertisement for Drexel Burnham Lambert Capital Corporation regarding the redemption of U.S. \$75,000,000 11 3/4% Guaranteed Notes due May 15, 1990. The ad provides detailed information about the redemption process, including the redemption price, interest accrued, and contact details for Citibank N.A. in New York, London, and other international locations.

INTERNATIONAL COMPANIES AND FINANCE

American General to sell two big insurance units

By Andrew Baxter

AMERICAN GENERAL, the US insurance and financial services group, yesterday put its property/casualty and group life insurance businesses up for sale in a move that could raise as much as \$1.5bn.

Mr Harold Hook, chairman and chief executive of the Houston-based group, said yesterday that the company expected "major worldwide interest" in the sale of the 90-year-old Maryland Casualty, based in Baltimore, and American General Group Insurance Companies, headquartered in Dallas.

Mr Hook said the reasons for the planned sales were strategic, rather than connected with any property/casualty downturn. The company would be able to concentrate on businesses where it could control distribution of its financial products, rather than those relying on independent agents and brokers.

Swedes develop a thirst for Foster's

By Sara Webb in Stockholm

INSPIRED by the Swedish public's "great interest in Australia, following the local success of the film Crocodile Dundee," a state-controlled brewery has signed a licence agreement to produce Foster's Lager for the Swedish market this autumn.

Chrysler in Europe venture talks

By Kevin Done, Motor Industry Correspondent

CHRYSLER, THE US automotive group, is negotiating with a West European vehicle maker for the joint venture production in Europe of a four-wheel drive utility vehicle, Mr Lee Iacocca, Chrysler chairman, said yesterday.

The group was forced by a financial crisis to pull out of Europe in 1973, when it sold its European manufacturing operations to Peugeot of France.

Chrysler was also seeking a partner in South Korea for the manufacture of small "entry-level" cars for export to the North American market, he said. Previous negotiations with Samsung, the South Korean electronics group, for a car production joint venture had proved unsuccessful.



Lee Iacocca identified a good market.

LTV buoyed by higher prices for steel goods

By Our Financial Staff

LTV, THE US steel, defence and aerospace group, has lifted second-quarter net income from \$122.7m to \$157.6m, as higher selling prices for its steel product lines offset steep declines in its aircraft products and missiles and electronics units.

Hevrat Ha'Ovdim loses another top executive

By Andrew Whitley in Jerusalem

HEVRAT HA'OVDIM, Israel's sprawling labour federation-owned business empire, has been dealt a further blow to its prestige with the resignation of another top group executive.

Mr Ehud Shilo has resigned from the managing directorship of Solel Boneh, the group's construction arm. He was appointed in 1986 to help restore the company's fortunes.

Air Canada to issue new shares

By Robert Gibbens in Montreal

AIR CANADA, in its first step to privatisation, will issue about \$300m (US\$250m) in new Treasury shares to reduce the federal government's ownership from 100 per cent to 55 per cent, according to Montreal-based analyst S.G. Warburg, the company's financial adviser.

German bank earnings dip

By Haig Simonian in Frankfurt

PARTIAL operating profits at Bayerische Vereinsbank, West Germany's fifth largest bank, fell to DM268m (\$143.3m) at parent company level in the first six months of this year, against DM288m for the same period last year.

Total assets rose 2.5 per cent to DM153bn, with a sharp increase in long-term credit business. New mortgage lending, in particular, rose by almost 12 per cent to DM9.2m against the corresponding period in 1987.

months of this year to DM37.6m at group level, from DM43.1m in the same period last year. Partial operating profits for the parent bank fell to DM25.8m from DM31.2m.

NZ media group plans rights offer

INDEPENDENT Newspapers, New Zealand's largest newspaper group which this week received government approval to buy a clutch of Auckland newspapers for NZ\$72m (US\$48m), plans to raise NZ\$70.4m through a rights issue and private placing in unsecured convertible notes.

Hang Lung profit raises sell-off hopes

By Michael Murray in Hong Kong

THE HANG LUNG Bank, which was taken over by the Hong Kong Government after its collapse in 1983, yesterday reported a small profit of HK\$14.4m (US\$1.8m) for the year ended March 1988, boosting hopes that it can soon be sold back into the private sector.

Mr Nendick said this claim had recently been dropped. He explained that the Government was seeking a bank of international standing to acquire Hang Lung.

Mr Nendick added that a steady growth in deposits and a modest rise in the level of customer advances resulted in an increased yield on funds employed during the year.

WORLD COMMODITIES PRICES

Week in the Markets

ON A generally subdued London commodities scene this week the main highlights were provided by zinc, which rose strongly on Peruvian supply fears, and soyabean meal, which was towed higher as the return of hot weather to the US Midwest drove up soyabean prices in Chicago.

ridden Peru, where almost all the zinc mining industry was struggling to keep pace even before Peru's problems emerged.

strength of the motor industry and the zinc mining industry was struggling to keep pace even before Peru's problems emerged.

managing to turn out only about 5,000 tonnes, Mehr Tunnel produced 37,610 tonnes of zinc last year.

For the London soyabean meal futures market the US weather outlook remained the overriding influence. And with scorching temperatures returning to the Midwest last weekend the market had only one way to go.

Analysts attributed this week's fall to technical factors, rather than fundamental. Market sentiment, already far from buoyant, has deteriorated further since last week's 1.5m-bag cut in International Coffee Organisation export quotas to 51.8m bags (80 kg each).

The initial 1987-88 quota level of 50m bags was criticised from the outset by some ICO delegates as being far too high. And they have been proved right. Now the organisation has used up all the cuts allowed during the current coffee year and can only stand back and watch the course of the market.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest prices, Change Year, High 1988, Low 1988. Includes Gold, Silver, Platinum, Palladium, Aluminium, Copper, Lead, Nickel, Zinc, Tin, Cocoa, Coffee, Sugar, Wheat, Cotton, Wool, Rubber, Oil, etc.

SPOT MARKETS

Table with columns: Commodity, Price, Change. Includes Brent Blend, W.T.I., Oil, Premium Gasoline, Gas Oil, Heavy Fuel Oil, Naptha, Petroleum Argus Estimates, etc.

LONDON METAL EXCHANGE

Table with columns: Commodity, Price, High/Low, AM Official, Korb, Open Interest. Includes Aluminium, Cash, Aluminium 99.7%, Copper, Copper Standard, Silver, Lead, Nickel, Zinc, Tin, etc.

LONDON BULLION MARKET

Table with columns: Commodity, Price, Equivalent. Includes Gold, Silver, etc.

NEW YORK

Table with columns: Commodity, Price, High/Low. Includes Gold, Silver, Platinum, Palladium, etc.

COFFEE

Table with columns: Commodity, Price, High/Low. Includes Coffee C, Coffee T, etc.

SOYABEAN OIL

Table with columns: Commodity, Price, High/Low. Includes Soyabean Oil, etc.

CHICAGO

Table with columns: Commodity, Price, High/Low. Includes Soyabean Oil, etc.

SOYABEANS

Table with columns: Commodity, Price, High/Low. Includes Soyabean Beans, etc.

WHEAT

Table with columns: Commodity, Price, High/Low. Includes Wheat, etc.

LIVE CATTLE

Table with columns: Commodity, Price, High/Low. Includes Live Cattle, etc.

LIVE HOGS

Table with columns: Commodity, Price, High/Low. Includes Live Hogs, etc.

SOYABEAN MEAL

Table with columns: Commodity, Price, High/Low. Includes Soyabean Meal, etc.

SCIENCE PARKS

The Financial Times proposes to publish this survey on: 28th September, 1988. For a full editorial synopsis and advertisement details, please contact: Anthony G. Hayes on 021-454-8922.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market activity, including Dow Jones and S&P 500 indices, and a list of active stocks with their prices and changes.

August 5 1988

Table of stock market activity for August 5, 1988, listing various companies and their performance.

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Wall Street  
Dow follows  
bonds down  
on jobs data

EQUITIES stagnated at their lower levels at midsession on Wall Street yesterday, as the market began to slow down before the arrival of the week-end.

Canada

RISEING golds were offset by declines in energy and industrial stocks as Toronto stock prices posted a small loss at midday.

Canada (cont.)

Table of Canadian stock market activity, listing various companies and their performance.

August 5 1988

Table of stock market activity for August 5, 1988, listing various companies and their performance.

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INDICES

Table of various stock indices including Dow Jones, S&P 500, and regional indices like Canada and Australia.

NEW YORK ACTIVE STOCKS

Table of active stocks in the New York market, listing company names, prices, and changes.

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Notes and disclaimers regarding the data provided, including references to Reuters and other sources.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Dollar rises on job data

THE DOLLAR rose to its best level since August last year following yesterday's release of US employment data. The number of non-farm payroll jobs rose by 283,000 in July, slightly more than expected, but the major boost came from a revision in the June figure to a 552,000 increase compared with 345,000 as previously reported.

Despite the dollar's improvement, many investors were a little wary of establishing new long positions. Proximity of the weekend and fears of central bank intervention restrained the extent of the dollar's rise, and the cautious approach was well justified as the US Fed. entered the market late in the day to sell dollars at around DML8900.

Nevertheless the dollar retained its firm undertone and finished at DML8930 from DML8900 and Y133.05 compared with Y133.00. Elsewhere it rose to SFr1.5800 from SFr1.5685 and FFFr.3825 against FFFr.3840. On the Bank of England figures, the dollar's exchange rate index rose from 98.7 to 99.2.

£ IN NEW YORK

Table with columns: Aug 5, Latest, Previous, Close. Rows include 1 month, 3 months, 6 months, 12 months, and various currency rates.

CURRENCY RATES

Table with columns: Aug 5, Bank, Special, European, Currency, Rate. Rows include Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Aug 5, Bank, Special, European, Currency, Change. Rows include Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns: Aug 5, £, \$, DM, Yen, FF, SFr, HFl, Lira, C\$, B\$. Rows include Argentina, Australia, Brazil, etc.

MONEY MARKETS

Rates firmer as pound slips

INTEREST RATES edged firmer in London yesterday, partly on sterling's weaker trend but also because strong US employment figures were seen as putting upward pressure on US rates. The key three-month interbank rate in London moved up to 10 1/4-10 1/2 p.c. from 10 1/8-10 1/4 p.c.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Aug 5, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include US, Canada, Netherlands, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Aug 5, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include UK, West Germany, France, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug 5, Short term, 7 days notice, One month, Three months, Six months, One year. Rows include Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with columns: Aug 5, £, \$, DM, Yen, FF, SFr, HFl, Lira, C\$, B\$. Rows include Australia, Brazil, Canada, etc.

FT LONDON INTERBANK FIXING

Table with columns: 01.00 a.m. Aug 5, 3 months US Dollars, 6 months US Dollars. Rows include Bid, Offer, Bid, Offer.

MONEY RATES

Table with columns: New York, Treasury Bills and Bonds, (Lunchtime), One month, Two month, Three month, Six month, Lombard interbank.

LONDON MONEY RATES

Table with columns: Aug 5, Overnight, 7 days notice, One month, Three months, Six months, One year. Rows include Interbank Offer, Interbank Bid, etc.

LONDON STOCK EXCHANGE

Firm close to the week for equities

ANOTHER FIRM if lightly traded session saw the UK equity market round off the week in relatively optimistic mood. Again it was the speculative features which attracted attention, but traders reported a good demand for blue chip leaders and a ready reception for lines of stock offered in the market.

But then settling down to close below the day's highs. The initial support for UK equities followed sound performances overnight in the Tokyo and other Far Eastern markets.

The FT-SE Index ended with a net gain of 6.2 at 1875.5, with the provisional Seag bargains total at 416.4m shares, compared with Thursday's final figure of 408.7m.

City analysts have remained somewhat cautious about the market's rally, which has taken place against a background of modest trading volume. Daily equity trading has hovered around the £1bn level, a welcome improvement from the £800m level associated with a confident market.

Warburg Securities, the UK securities house, draws attention to the recent volatility in the market, its "opening up" forecast for the year-end from its previous firm 2000 prediction to a 1980-2050 range. The firm points to the scope for increased dividends from major companies which could improve price/earnings ratios on the FT-SE stocks and sustain the index over 2000 next year.

More SE trades

A flurry of excitement in Courtauld's shares was complicated by two more apparent errors in the recording of share trades over the Seag system.

Equities followed the same pattern seen in previous sessions this week, opening firmly, extending gains at first, but then settling down to close below the day's highs.

Most analysts regard the first option as the most likely. Some speculate that the energy assets could be sold for anything up to £200m to £250m. A source closer to the company, however, suggested that around £150m would be more realistic.

Views attributed here to Smith New Court analysts have been denied by the firm, which also stressed that no meeting was held with Rascal this week.

Building and kindred issues continued to hold the limelight, interest in the area being kept on the boil by takeover bids and stakebuilding developments, not least the 2.8% recent holding in Taylor Woodrow.

FINANCIAL TIMES STOCK INDICES

Table with columns: Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, Ago, Year, High, Low. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, etc.

S.E. ACTIVITY

Table with columns: Aug 4, Aug 3. Rows include Gilt Edged Bargains, Equity Bargains, etc.

LONDON TRADED OPTIONS

Table with columns: Option, CALLS, PUTS. Rows include Allied Lys, Brit Airways, etc.

NEW HIGH AND LOWS FOR 1988

Table with columns: New High, New Low. Rows include British Airways, etc.

TRAFALGAR HOUSE UP

City speculation that Trafalgar House may be about to sell off its oil and gas interests proved well founded when the company announced yesterday that it is reviewing this area of its business.

Views on Rascal

Shares in Rascal, the defence and telecommunications group, edged up to 320p yesterday ahead of the vote on the planned Vodafone flotation at an extraordinary meeting.

SEAS

Seas continued to trade firmly, nudging forward a penny to 183p. For a second day gain of 10p, Mr Matthew Butler, a spokesman for Vickers, confirmed yesterday that Adelaide Steamship has acquired a stake in the group, but refused to be drawn on the size of the holding.

SEAG Shares traded

Table with columns: Turnover by volume (million), Bid, Offer. Rows include BAA, BAT, etc.

STERLING

STERLING's firm undertone was reflected in a small decline in the pound's value against the dollar.

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LONDON STOCK EXCHANGE Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Shares Information Service. Unless otherwise indicated prices are in pence.

UK Public Boards: Agri-Trade PLC 100% Deb 1988-90, British Airways PLC 100% Deb 1988-90, etc.

Foreign Stocks, Bonds, etc.: Anglo-Continental PLC 100% Deb 1988-90, Anglo-Japan PLC 100% Deb 1988-90, etc.

Banks and Discount Companies: Bank of Scotland PLC 100% Deb 1988-90, Bank of Ireland PLC 100% Deb 1988-90, etc.

Breweries and Distilleries: Allied-Lion PLC 100% Deb 1988-90, Carlsberg PLC 100% Deb 1988-90, etc.

Registered Housing Associations: North Housing Association PLC 100% Deb 1988-90, etc.

Commercial, Industrial, etc: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Starting issues by Overseas Borrowers: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

BAAT Investments PLC 100% Deb 1988-90, British Airways PLC 100% Deb 1988-90, etc.

Imperial Chemical Industries PLC 100% Deb 1988-90, Anglo-Japan PLC 100% Deb 1988-90, etc.

Staley Industries PLC 100% Deb 1988-90, Anglo-Japan PLC 100% Deb 1988-90, etc.

Value and Income Trust PLCs 100% Deb 1988-90, Anglo-Japan PLC 100% Deb 1988-90, etc.

Investment Trusts: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

UK Property PLCs 100% Deb 1988-90, Anglo-Japan PLC 100% Deb 1988-90, etc.

Financial Trusts, Land, etc: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Mines - Miscellaneous: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Oil: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Mines - South African: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Oil: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Property: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

Property: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

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USM Appendix: Anglo-Japan PLC 100% Deb 1988-90, Anglo-Continental PLC 100% Deb 1988-90, etc.

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UK Stock Market Report 0898 123001. FT Cityline UK Stock Market Report is compiled with all the expertise you'd expect from the Financial Times.



FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for company name, fund name, price, and other details. Includes sub-sections like 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance-related unit trusts and their details.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts and their details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for Management Services, Offshore and Overseas, and UK Listed.

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FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their performance, and details.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and other financial instruments.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various offshore investment vehicles.

Money Market Trust Funds

Table of Money Market Trust Funds listing various money market investment options.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank account options.

UNIT TRUST NOTES
Price are in pence unless otherwise indicated and they represent 10 pence units unless otherwise stated.





HOPE PEPE SPAIN'S SHERRY GONZALEZ BYASS

FINANCIAL TIMES

Weekend August 6/August 7 1988

Bryant Group Invest in Quality HOMES - PROPERTIES - CONSTRUCTION

Kremlin official veers from policy

By John Lloyd in Moscow

MR YEGOR LIGACHEV, the Kremlin's second-ranking official, yesterday appeared to distance himself from policy...

In an address to the party organisation in the town of Gorky, reported by Tass, he criticised attempts to copy Western market models...

His remarks contrasted strongly with the increasingly radical views aired in the official media over the last month. Economists have written that the Soviet Union is not socialist...

Mr Ligachev referred to recent strikes by workers in several cities, many of which have been in protest at the lack of efficiency...

He said: "Misunderstanding the notion of democratisation, some people were seeking to resolve emerging problems by strikes."

Mr Ligachev's speech never directly opposed Mr Gorbachev's policies, but he took advantage of the general secretary's absence on holiday to put the perestroika...

In particular, his call for continued emphasis on class struggle abroad more or less contradicted a speech last week by Mr Eduard Shevardnadze...

Managers in £206m buy-out of Argus Press from BET

By Nikki Tail

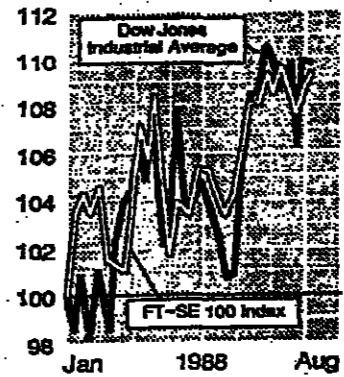
A MANAGEMENT buy-out team has paid £206.7m for Argus Press, one of the largest publishing businesses in the UK which was previously owned by BET...

Argus publishes 150 magazine titles worldwide, 80 year-books, 90 local newspapers and 120 specialist books. With annual sales of about £135m and trading profits in the region of £15m...

The auction for the business began in April. Five potential buyers were involved in the final stages. Three of whom were interested in the entire group. The final group is said to have included Mr Robert Maxwell...

A soothing summer for the nerves

FT index rose 4.3 to 7,512.8



In the unearthly calm of the August break, the quiet upward drift of equities continues. At one point yesterday, the FT-SE was at a post-crash high, and at the close was a mere 23 per cent below its all-time record of a year ago...

The market resigned at the prospect of a little more earnings dilution.

Such tolerance is well placed. Compared to the sum that M and S will eventually commit to the food industry in the US, the \$100m odd spent on an entrance ticket is unimportant...

Guinness pays Ward for legal documents

By Clive Wolman

MR TOM WARD, the US-born former Guinness director whose arrest is being sought by the British police for his role in the 1986 Guinness takeover of Distillers, has been paid an additional sum of about \$600,000 (\$355,000) by Guinness in return for handing over a collection of legal documents...

The payment forms part of a complex settlement with Ward Lazarus and Grow. Mr Ward's Washington DC law firm. It has been resolved independently of Guinness's demand that Mr Ward return a \$5.2m payment received by him in unusual circumstances...

Guinness has foregone any rights to reclaim the payments covered by the settlement just reached, even if it ultimately fails in its legal battle to recover the \$5.2m which Mr Ward is still contesting in both the UK and US courts.

Under the terms of the settlement, which lawyers acting for Guinness and Mr Ward have been negotiating for nearly 18 months, Ward Lazarus and Grow has received a payment of \$1.1m for work done for Guinness during and in the aftermath of the takeover bid. Mr Ward will receive about 50 per cent of this sum.

In the past, Mr Ward had an agreement that he would receive about 60 per cent of the fees paid to the firm for his work for Guinness and for Nestlé, the firm's two largest clients. However, that agreement broke down when Mr Ward's partners discovered in the press that an offshore company in Jersey controlled by him had received a \$5.2m payment from Guinness.

He failed to disclose or to share this payment with them, in apparent breach of the partnership agreement. One of Mr Ward's partners, Mr Frank Gilbar, resigned as a result of the subsequent dispute.

The partnership is no longer contesting any rights to the \$5.2m payment but Mr Ward is continuing to resist its repayment to Guinness. His appeal to the House of Lords against a decision of the UK Court of Appeal that the money belongs to Guinness is due to be heard in the autumn.

Mr Ward also contesting Guinness's attempt to enforce the judgment against him in a court in Baltimore, claiming that he was not granted due process in the UK. In the Baltimore case, Mr Ward is also claiming that he and Guinness reached a global settlement of all disputes between them, including the resolution of the \$5.2m payment. That agreement, he alleges, was overturned by the Guinness directors in London as a result of public pressure.

In addition to the \$1.1m payment, Guinness has agreed to pay Mr Ward about \$60,000 as compensation for his investment in an apartment in the Watergate complex in Washington. Mr Ward claimed that he bought it from Sir Jack Lyons, a consultant who worked for Guinness, using money borrowed from Sir Jack. Guinness is now seeking to sell the luxury, two-floor apartment and will keep the sale proceeds.

Although Guinness has received several boxes of legal documents from Ward Lazarus and Grow, it has not received all the documents originally held by Mr Ward in his capacity as a director, particularly those relating to the takeover battle. More than 12 car loads of documents were shipped from Ward Lazarus and Grow's offices to Mr Ward in his Watergate apartment after Mr Ward was asked to resign as a Guinness director in January 1987, and some documents have not been seen since.

Trafalgar signals end to its oil business

By Steven Butler

TRAFALGAR HOUSE, the property and construction conglomerate, yesterday signalled its intention to abandon the oil exploration and production business.

Lazard Brothers in London and Lazard Freres in New York have been appointed to advise Trafalgar House following approaches by several companies interested in purchasing the assets, the most valuable of which are in the North Sea.

A decision appears to have been made to sell, although Mr John Williamson, managing director of Trafalgar House Oil and Gas, said the company was in no hurry. The assets, which have a book value of £117m, could be sold outright or exchanged for the shares of a purchasing company.

The sale of the oil and gas assets is a significant move for Trafalgar House, which has been profitable in its oil and gas business. Oil companies have been willing to take a longer view and pay a premium for North Sea assets.

The Trafalgar House decision follows moves by other industrial groups, including Pearson, owner of the Financial Times, RTZ, ICI, Burmah Oil and Celor Group to sell or give up oil and gas exploration subsidiaries. Associated Newspapers is thought to be ready to sell its oil and gas interests as well.

Mr Williamson said: "To be a sensible oil and gas company in the 1990s, you have to be of a critical mass that is much larger than the size of Trafalgar House Oil and Gas."

It retained on and offshore interests including 1.5 per cent of the huge Forties field and 7.65 per cent of North Ravenspurn, the gas field, which would require substantial development expenditure in the coming years.

Trafalgar House also has oil and gas interests in the US, Canada and Holland.

The announcement follows market rumours earlier this week that have buoyed Trafalgar's share price. The shares closed up 4p at 319p yesterday.

City oil analysts are divided over how much the assets are worth, with estimates ranging from £70m to £230m.

Chief price changes yesterday

Table with columns for Frankfurt (Dm), Paris (Fr), New York (\$), and London (Pence), listing various market indices and their percentage changes.

US Inflation

Continued from Page 1

weeks. Yesterday, it was at 7% per cent. However, analysts are agreed that the chance of an increase in the 6 per cent discount rate remains slim, particularly because such an overtightening of policy would be politically unpopular in election year.

The Federal Open Market Committee, the central bank's policy making committee, is due to meet on August 18, which coincides with the Republican national convention to endorse Vice-President George Bush as the party's presidential candidate.

Mr Bush has expressed fears of undue Fed tightening of monetary policy. While the Fed is politically independent, members would almost certainly try to avoid an embarrassing rise in the key discount rate at the height of the convention.

Ms Janet Norwood, the commissioner of Labor Statistics, said the July factory payrolls would have been larger had it not been for the absence of 15,000 workers in the shipbuilding and lumber industries out on strike.

firm payrolls, the July figures showed an increase of 283,000, above the expectations of the market. This followed a revised increase for June, up from 269,000 to 322,000.

The total number of people unemployed increased 170,000 to a seasonally adjusted 6.62m, while civilian employment rose 41,000 to an 115.06m.

Mr Ward McCarthy, financial economist at Merrill Lynch Capital Markets, said: "There have been 815,000 new jobs created in the last two months. You can't get much faster employment growth than that."

At mid-session in New York, the dollar was quoted at 133.70 and DML 6925 compared with earlier lows of 132.95 and DML 6785.

In London the dollar closed at DML 6930 against the D-Mark after closing at DML 6900 on Thursday. Sterling ended at DML 2.050 against the D-Mark compared with the previous close of DML 2.150. Against the dollar it closed at \$1.6930 compared with the previous \$1.7100. The Bank of England's sterling trade-weighted index fell 0.3 to close at 76.3.

Angola

Continued from Page 1

any ceasefire agreement which has to account for six armies: those of Cuba, Angola, and South Africa, and the guerrilla forces of the Angola-based South West Africa Peoples Organisation, the African National Congress, and UNITA, the Angolan rebel movement which is backed by South Africa and the US, but which has not been directly involved in the series of meetings which began in London last May.

The eventual position of UNITA remains unclear. US officials insist that a role must be found, at some stage, for Dr Jonas Savimbi, the UNITA leader, but efforts to reconcile UNITA and the Angolan Government have had little success.

Some of the groundwork for a ceasefire has been done at earlier meetings between the protagonists, including one at Cape Verde last month.

Both sides have been building up their forces in the region. Cuba has at least 45,000 men in Angola, and South Africa an estimated 3,000 soldiers in southern Angola and at least 40,000 at well-equipped military bases in northern Namibia.

Aborigines 'in poverty' A majority of Australian aborigines live in poverty, misery and frustration and the Government is violating international obligations to treat them without discrimination, a UN envoy said in a report.

WORLDWIDE WEATHER

Table showing worldwide weather conditions across various cities including London, New York, Tokyo, and others, with columns for temperature and weather type.

WonderWorld

Continued from Page 1

Security Pacific National Bank, the merchant bank leading the initiative, aims to raise £125m in the form of loans and the balance of £70m through a private placing of equity. Brent Walker will take up a minimum of £5m and a maximum of about £10m worth of stock, depending on the response from other investors.

When complete, the theme park would create an estimated 3,250 permanent jobs. Related on-site developments would create another 7,000. WonderWorld believes the overall effect would be to create a total of 23,000 jobs in the region by the year 2000.

MORGAN GRENFELL advertisement for Unit Trusts, featuring a large graphic and text promoting financial services.



UK MARKETS

Bulls again peer over the parapet

NO, REMARKED one fund manager, slicing into the camera, he was not particularly bullish about the UK market.

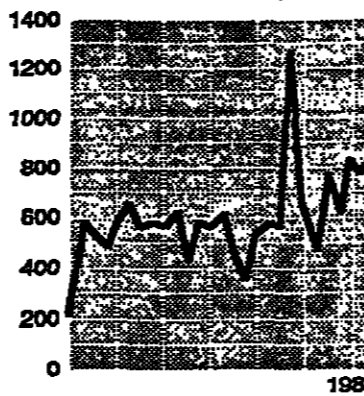


Lord King of British Airways

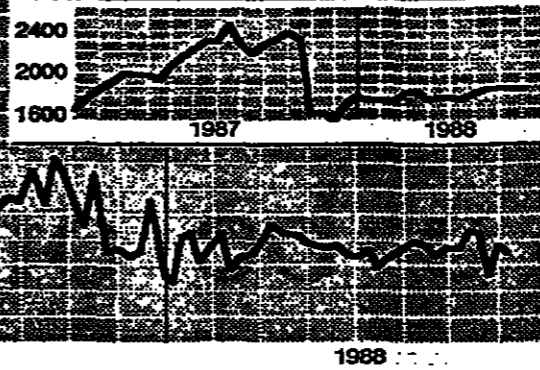
Thursday evening. True, the advance is still tentative. Footsie, after all, has hovered around the 1,850 level for two months now.

SEAQ shares traded

Turnover by volume (average daily - million)



FTSE 100 Index



published since the airline absorbed rival British Caledonian in a £250m takeover bid, and analysts were well prepared for a profits downturn as higher interest charges and costs took their toll.

own market capitalisation. Moreover, it comes in the midst of Pleasurama's own deal to acquire the Hard Rock cafe chain - a move which entails a £17m rights issue, and which Mecca requires its target's shareholders to turn down.

Bass and Rank Organisation featured prominently - Pleasurama shares bounded well beyond the value of the Mecca terms to 260p on Thursday afternoon.

JUNIOR MARKETS

The urge to merge continues unabated

NEW ISSUE activity on the Unlisted Securities Market might have packed up for the holidays but capital-raising for general corporate development, and especially for acquisitions, has been continuing at a healthy pace.

HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change on week, 1988 High, 1988 Low, and notes on market activity.

and rights issues so far this year - which will have been connected mainly with acquisition activity.

RESULTS DUE

Analysts eye oil dividends

BRITISH PETROLEUM and SHELL both will have to try hard to surprise the City with their second-quarter results, due on Thursday, as the range of forecasts is wide enough to take in most events.

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Table listing company bids for takeover, including company name, value of bid, and other details.

PRELIMINARY RESULTS

Table showing preliminary financial results for various companies, including profit and earnings per share.

INTERIM STATEMENTS

Table showing interim financial statements for various companies, including profit and dividends.

RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Table listing rights issues, offers for sale, and other financial events.

RESULTS DUE

Table listing companies with results due, including announcement dates and dividend information.

Table titled 'INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY' showing rates for various financial products like clearing banks, building societies, and government stocks.

Clare Pearson. Even though a maintained 4.5p interim seems most likely, there are enough analysts hoping for an increase to 5p to make an unchanged payout a disappointing statement to the market.

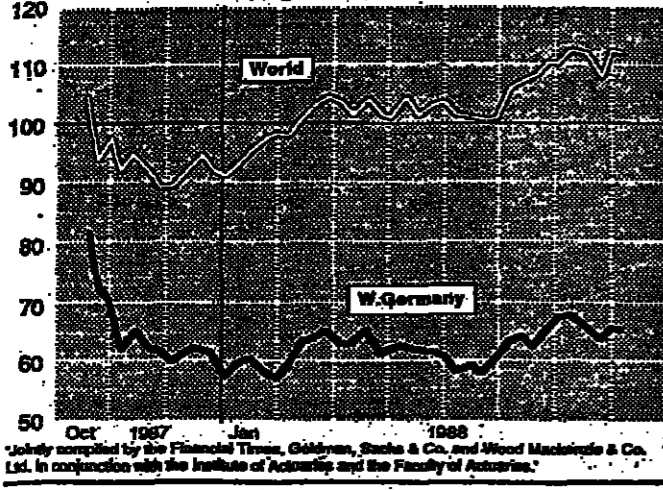
Table titled 'RESULTS DUE' showing company names, announcement dates, and dividend details.

\*Lloyds Bank, Halifax 90-day, immediate access for balances over £5,000. Special facility for extra £5,000. Source: Phillips and Drew. Assumptions: 5.0 per cent inflation rate. 1. Paid after deduction of composite rate tax. 2. Paid gross. 3. Tax free. 4. Dividend paid after deduction of basic rate tax.

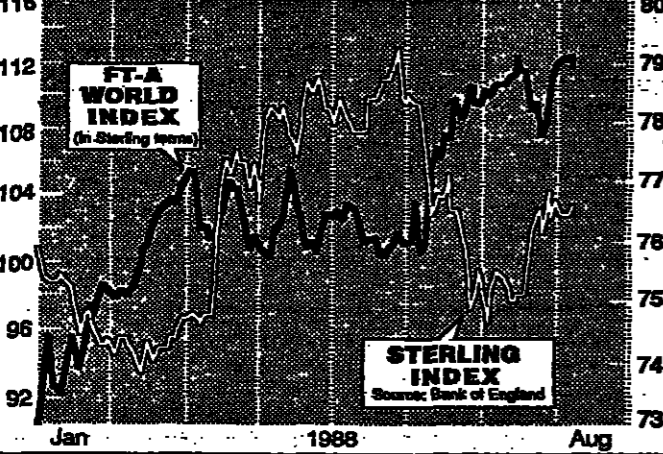
WORLD MARKETS

GERMANY Shares ignore good news

FT-A World Index in Sterling terms (Dec 31, 1986 = 100)



FT-A Index Dec 31, 1986=100



RISING corporate earnings, a stronger than expected domestic economy, and a weakening exchange rate against the US dollar, should be the three elements sending West German shares soaring. But despite heading gently - and not always directly - upwards this year, the FAZ index of leading German equities has still not broken through the psychologically-important 600 barrier...

The brighter outlook was emphasised by Economics Minister Martin Bangemann on Tuesday when he predicted that GNP growth would be between 2.5 and 3 per cent this year. The Government's confidence has not yet been vindicated entirely but the increase of nearly 2 per cent in the seasonally-adjusted figure for industrial production in June has come as welcome backing.

Industry has shown its resilience on the export side as well. Moreover, its sales figures confirmed both the buoyancy of foreign markets and the fact that the slowdown in domestic business is over. Foreign turnover rose by 6 per cent to DM19.9bn while domestic sales climbed 8 per cent to DM19.5bn. "It looks as though there has been a boom in capital goods orders as the risk of domestic recession has faded," explained one analyst.

The following day, Hoechst, one of Germany's three chemical giants, turned in six-month figures that were even better. Group pre-tax profits rose by more than 30 per cent to DM1.94bn while Celanese, bought in 1987, doubled its earnings. Even Hoechst itself seemed surprised by the jump in its results which, it said, had "clearly exceeded" expectations.

The rise in the dollar against the DM had much to do with the improvement - a similar story as at other German companies. But even allowing for currency factors - particularly important for Germany's chemical conglomerates, with their substantial US earnings - the results were highly impressive. Forecasts for BASF and Bayer, which have yet to

FT-ACTUARIES WORLD INDICES

Table with 2 columns: Country and % change (Dec 31 1987 vs Dec 31 1987). Lists various countries and their percentage changes in actuarial indices.

The upturn has not been limited to industry, however. Germany's leading banks have also posted better half-time figures. Even allowing for interest-rate problems, the outlook seems favourable. Deutsche Bank, the country's biggest, raised partial operating income - the standard measure, which excludes gains from trading on its own account - by 32 per cent to DM882m at parent bank level. It also reported a substantial increase in the demand for credit from its customers, confirming the bullish trend in the economy as a whole.

the German market have already picked up sharply, with engineering the best example. Mannesmann, Thyssen and MAN all have experienced strong share price rises since the crash, with MAN's share price virtually doubling since the start of the year. Analysts are now recommending some caution. Meanwhile, retailing, one of last year's better performing sectors, have been sidelined, amid forecasts of a downturn in German consumer spending growth. Even chemicals have underperformed on a sectoral basis. Motors remain somewhere in the middle. BMW, which has just fallen below DM500 and remained there on Friday at 499.5, is some DM50 below its 1988 high. Attention could switch to Daimler now that the dispute with the Dornier family is settled and the group looks set to consolidate its hold on German aerospace with a stake in Messerschmitt-Boelkow-Blohm. It should all be enough to persuade fund managers that German equities are a good buy again, and there are signs that UK institutions have moved back in force. But with trading volumes still only a fraction of their pre-November levels, some are complaining already that it is difficult to deal in size without affecting prices. The temptation to sit on the sidelines could last just a little bit longer.

Haig Simonian

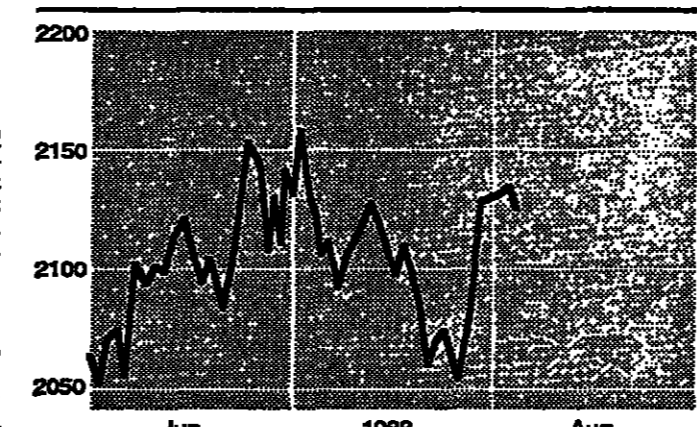
WALL STREET

Just like watching paint dry

THIS IS THE month when things are supposed to happen in the stock market. It was in August 1982 that the US Federal Reserve loosened its grip on the money supply and launched the world-wide bull market in stocks. Two years later, when the bull market seemed to be dying, it was August 1984 that gave it new and stronger life. And it was on August 25, 1987, if anybody needs reminding, that the Dow Industrials reached their absolute peak at 2,722.42.

So what about August 1988? So far this month, the following drama has unfolded in the US equity market. On Monday, the Dow Jones Industrial Average rose 1.78 points. On Tuesday, it rose 0.78 of a point. On Wednesday, it rose 2.85 points. On Thursday, this pattern of consistency was broken with a fall of 7.47 points. On Friday morning, the market also fell. These daily movements are the smallest for years and trading volume was miserable. On Monday, the New York Stock Exchange volume was just 138.2m shares and the place was scarcely more active later in the week.

Dow Jones Industrial Average



The stock market appears to be resigned to a modest rise in interest rates as the Fed is forced to tighten monetary policy to keep economic growth from breaking out into price and wage increases. Friday's trading seemed to bear this out. A set of very strong figures for employment in the economy sent stock prices down in the morning, but only by a few points. However, this week's eerie calm might not last over the month. Apathy and indifference in the market are now so widespread, that the market could well respond to a clear and unambiguous signal. Metz, who is one of the few unashamed bulls in the market, believes the level of commitment is so low that there could be "an explosive move upward" on a piece of good news or simply when bullish patience is exhausted. "Nobody I know owns any stock," he

will depend on interest rates. The stock market appears to be resigned to a modest rise in interest rates as the Fed is forced to tighten monetary policy to keep economic growth from breaking out into price and wage increases. Friday's trading seemed to bear this out. A set of very strong figures for employment in the economy sent stock prices down in the morning, but only by a few points. However, this week's eerie calm might not last over the month. Apathy and indifference in the market are now so widespread, that the market could well respond to a clear and unambiguous signal. Metz, who is one of the few unashamed bulls in the market, believes the level of commitment is so low that there could be "an explosive move upward" on a piece of good news or simply when bullish patience is exhausted. "Nobody I know owns any stock," he

James Buchan

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Advertisement for National Savings Premium Bonds, featuring a large 'What everyone with over £5,000 to invest should know about Statistically Average Luck.' and details about the prize fund and investment options.

FINANCE & THE FAMILY

Barry Riley argues the case for taking another look at index-linked investments

Inflation goes up, up and away

INFLATION is on the way up. If the official statisticians are speedy in capturing the latest rise in the mortgage rate...

to be replaced with something a little more up-to-date? There are two main types of inflation-proofed investments available.

National Savings is currently engaged in a kind of spring-cleaning exercise. Because the public sector borrowing requirement has turned into a public sector debt repayment...

For 1989, and thereafter only bare inflation-proofing will be available. The objective is to encourage investors to switch into the 4th issue, which offers increasing supplements of between 3 and 6 per cent up to five years...

issue. If you put this same maximum into the previous issues years ago you could easily be cashing in twice this sum and therefore not be able to reinvest fully.

exposed to inflationary risks. Despite the generally low levels of inflation in recent years, index-linked certificates have proved a sound investment.

bad reputation. They have proved to be the dogs of the investment scene over the past few years. They were the first to answer to the investment problems of the 1970s...

HAD THEY played their cards right, about half of private buyers now with F-registered cars in their driveways could really have given the Joneses a drubbing.

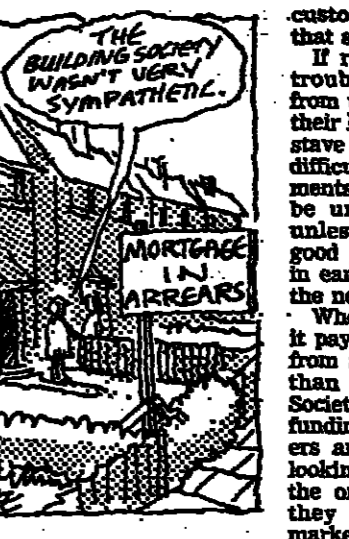
Tactics for F-car buyers

"push,pull or tow" the trade-in, presumably to the scrapyard. The £1,500 is offered on a Bluebird 1.6LS with an on-road price of £8,999 - so say £7,500 for cash.

of 10 per cent, this is not the case at present. Most popular cars are in very short supply as a direct result of the F-registration sales bulge.

MORTGAGES Folio offer

First-time woes



Not only could Acacia Avenue have been made to gaze in envy at the new machinery, it could have been aided by the sight of the owner sitting at the kerbside, nonchalantly stuffing fivers down the drain.

As ever, the underlying lesson is that there's no such thing as a free lunch. Yet for anyone intending to buy a new car soon, and who does have to borrow a significant amount, the current surge in interest rates could eventually tilt the balance in favour of no-interest deals.

That point, however, has yet to be reached, and once it is the no-interest deals will start disappearing as it becomes too expensive for manufacturers and dealers to sustain.

John Griffiths. The minimum loan is £40,000, but you can get up to three times your sole income or three times plus one for joint income, up to 85 per cent of the property's value.

HIGHER INTEREST rates on mortgages may be discouraging for home-owners but they should not be disastrous. That is, unless you are one of the 10 per cent of house-buyers who borrowed 95 or 100 per cent mortgages at high multiples of your income last spring and don't have a guarantor.

customers who can get into that situation? If richer borrowers get into trouble, further advance from the value of the equity of their home could be one way to stave off trouble if they have difficulty keeping up their payments.

They also have a long-standing view of themselves as socially-responsible institutions. The idea of social responsibility is very strong in the building society movement.

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TOO GOOD TO BE TRUE? Naturally no investment is risk free, but if house prices keep rising, then your investment should reward you very well indeed. However, don't get carried away by the tax advantages - look at the competence of the people who are going to manage your properties.

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Decision time at Racal

RACAL Electronics shareholders have ten days to allow existing shareholders the first right to buy 75 per cent of the new shares which have largely silenced these doubters.

Should they back the Board's proposal to float off 20 per cent of Racal Telecommunications Group, a subsidiary which includes Vodafone, the successful mobile phone operator? Or should they vote for a rival proposal to demerge Racal and Vodafone completely?

The board argues that shareholders have already benefited from the decision to go for a partial flotation. The day the announcement was made, Racal's share price jumped from 72p to 81 1/2p as investors began focusing on how valuable Vodafone really was.

A further argument put forward by Millicom is that this is effectively the last opportunity to go for a total demerger. Racal's board has said it plans to swap Vodafone shares for shares in other mobile phone companies around Europe.

A final point made by Racal's board is that there are technological synergies between Vodafone and its parent, Millicom's counter-argument is that these synergies are not very important, as Vodafone is effectively a marketing company which buys its technology from outside suppliers.

Table with 4 columns: MAXIMUM INCOME ACCOUNT, MAXIMUM INCOME ACCOUNT, PREMIUM SHARE ACCOUNT, PREMIUM SHARE ACCOUNT. Includes interest rates like 8.25%, 11.0%, 7.75%, 10.33%, 6.75%, 9.0%.



Christine Stopp on a tiff between rivals

Trusts argue the toss

THE PERENNIAL arguments over unit trusts versus investment trusts erupted into a generally bitter fight this week. The Unit Trust Association issued a statement attacking comparisons that showed investment trusts as having lower charges and better performance.

The UTA pointed out that the performance of investment trusts is shown on a mid-price to mid-price basis, in the same way as share prices are shown. But this is not the actual selling price of the trust, which is lower and excludes transaction costs.

(£7.50), stamp duty (85) and the cost of the dealing spread (£10 - 1 per cent). This amounts to total costs of £72.50 - a whacking 7.25 per cent - assuming no growth in the share price during the period of the investment. A £5,000 deal on the same basis creates charges of 5.3 per cent.

However, the UTA does not give sufficient weight to the effect of dealing in investment trusts through a savings plan. It dismisses such plans as being offered only "on popular investment trusts" and as being unable to provide cheap selling, as well as cheap buying facilities. This, as the Association of Investment Trust Companies has been in a hurry to point out, is not the case.

Unit trusts and investment trusts - long-term performance (Figures show percentage growth offer-to-offer, income reinvested for periods to 1.8.88)

Table with columns for Sector, UT, IT, and 5 yrs, 10 yrs. Rows include UK General Capital & Inc, UK Equity Income, International Gdn, Japan, North America, and North America.

ONE MAJOR problem with investment trusts is that they are an unknown quantity for many investors. One reason is that they are company shares and, under the rules of the Stock Exchange, they cannot be published in the same way as unit trusts.

Facts on figures

The performance is measured against other investment trusts by the rankings in sector quartiles - the division based on the median with two quartiles above and two below. Those in the third and fourth quartiles are, therefore, below-average performers and those in the first and second above average.

However, these rankings tend to vary considerably over different time periods. A top (first-quartile) performer over the past year might well be a poor (fourth-quartile) performer over a seven-year period.

Losses persist

INVESTORS who were pouring money in record volumes into unit trusts a year ago, at the peak of the bull market on the Stock Exchange, are still suffering heavy losses. The latest Mifcoral figures, tracking the performance of unit trusts up to the end of July, show that the average return on 1,071 funds during the past year was £73.50 for every £100 invested.

around £2m, was remarkably high at over £30m. But this is explained by the size of the fund having risen from £8m to £32m, only to tumble back to £2m.

John Edwards on a new scheme from Henderson All in the Family

HENDERSON is planning to take advantage of the change in unit trust regulations from July 1 that has opened the door for an extension of the "fund of funds" principle, where a unit trust is used to invest in a portfolio of other unit trusts.



Chris Burrows trusts on more favourable terms than would be available for the individual running his own portfolio. There are tax advantages, too, since switching can be done free of capital gains tax because it is all part of a unit trust.

question of double charging of the initial entry fee. Henderson says it has had a good response from other groups who are willing to discount the front load charge in return for receiving additional funds to manage, plus the annual fee.

The top performer during the past 12 months, on an offer to bid basis with income reinvested, was the Royal Trust Preference Share Fund with a return of 235.1. It well outstripped the second best fund - MIM Britannia Japan Smaller Companies with a return of 120.3.

EXPATRIATES

Tax-free cash goes to waste

ARE BRITISH expatriates wasting valuable financial planning opportunities presented by their high, tax-free salaries?

In that situation, argues Ruston, it would be wrong to put money into risk investments. But probably only a small minority of British expatriates in the Middle East and elsewhere are in that unenviable state.

Regulatory body is in trouble, reports Eric Short 'Tax' could be needed to bail out Fimbra

IN MANY COUNTRIES within the European Community, investors taking out life assurance contracts have to pay a tax on their premiums. For example, in Italy a 2 per cent tax is levied, in France it is 5.15 per cent, while in Portugal it is 6 per cent.

immediately had to increase membership fees by up to one-third - an increase that advisers, remunerated by commission, could not pass on to their clients.

on its subscription levels. Those life companies fighting to preserve the independent financial advisory sector are putting up more than £1m to bail it out for the time being.

The result is not good for the unit trust industry. In eight of the 10 examples shown in the table, the investment trust averages are superior to the unit trust counterpart. Over the 10-year period, in particular, investment trusts performed substantially better.

Investors should beware if they are dealing with stockbroking firms that have received only interim authorisation from the Securities Association.

One solution being indicated by both the SIB and Fimbra is a charge on the products sold by its members - that is, a regulatory charge, earmarked for Fimbra, that would be added on to the price of the investment product involved.

The threat of a pseudo premium tax comes from the Securities and Investments Board (SIB) and one of the self-regulatory organisations (SROs) responsible to it, the Financial Intermediaries Managers and Brokers Regulatory Association (Fimbra).

The new Securities and Investment Board compensation scheme will start operating from August 27 but it applies only to fully-authorized companies.

But this latter argument overlooks the central feature that most members of the other SROs deal mainly with corporate or institutional clients. So, although these members in turn pass on the costs to the public, the man in the street is for the most part completely unaware that he is paying.

Fimbra revealed this week that it had run into cash flow problems for a variety of reasons, but primarily because it underestimated seriously the costs of fulfilling its regulatory responsibilities.

But Fimbra has found that its original estimates of the cost of providing such a top-class regulatory service were far too optimistic.

The specific problem for Fimbra is that its members are dealing directly with the public - a public that could well be sensitive to the imposition of such charges. To make matters worse, a situation could arise under which products sold by an independent financial adviser would carry a regulatory surcharge, while those sold by a company representative would not be burdened by any such impost.

As a result, Fimbra has run into financial problems. This is an ironical development since Fimbra itself demands that its members must exercise strict criteria of financial soundness in order to achieve and retain authorisation.

However, Fimbra has been spared an immediate decision

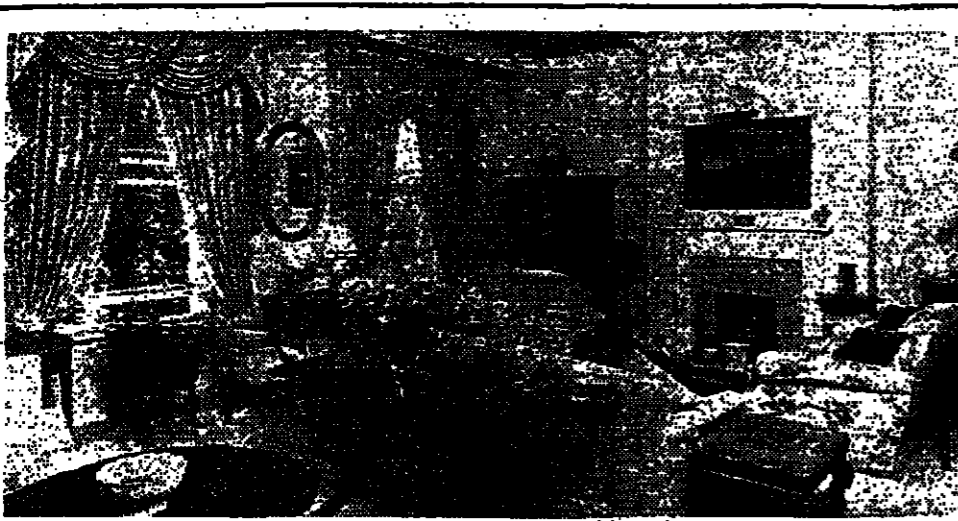
BRITAIN'S TOP 100 COMPANIES. Why is Lord Hanson (right) Britain's favourite industrialist? What makes BP Britain's biggest company? Why is GEC no longer the powerhouse it was? What does it take to become a corporate champion? The August issue of Money Observer will put you wise about these and other facts about the UK's top 100 companies.

Tax-free cash goes to waste. ARE BRITISH expatriates wasting valuable financial planning opportunities presented by their high, tax-free salaries? The answer is "yes" in many cases. A market research report published recently by MIM Britannia & Associates is anything to go by.

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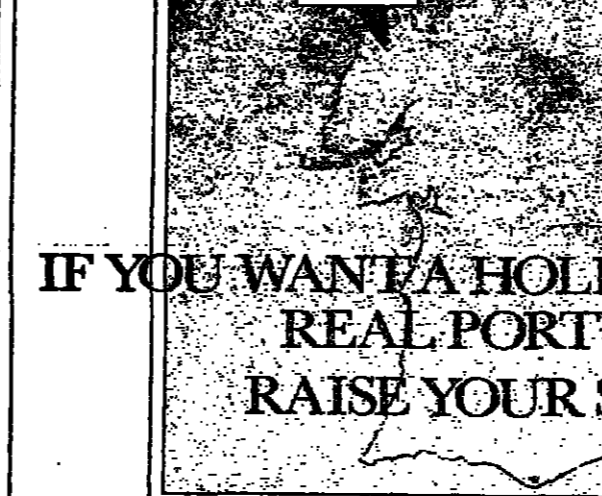
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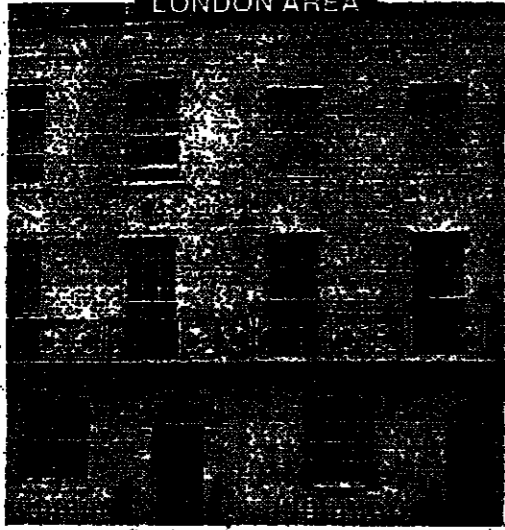
Country Property HAMPTONS POODCK & LEAR FOXCOTE, GLOUCESTERSHIRE Spacious four bedroom Cotswold stone period cottage.



Country Property

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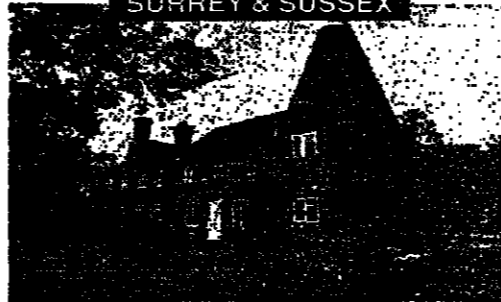
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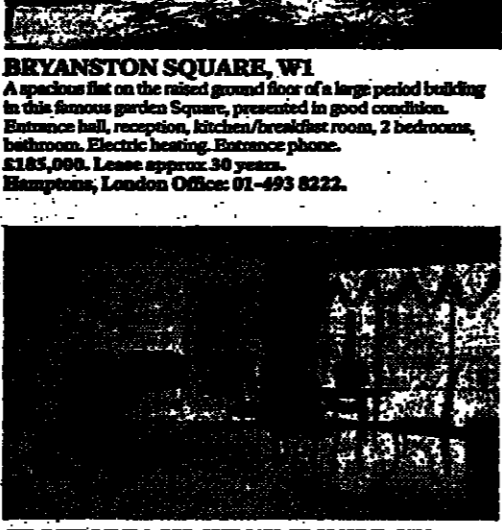


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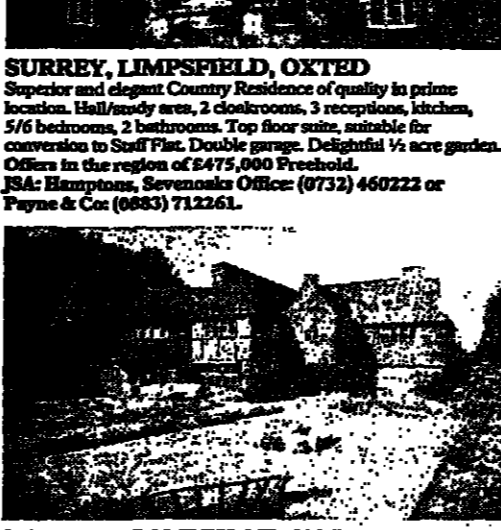
LONDON AREA



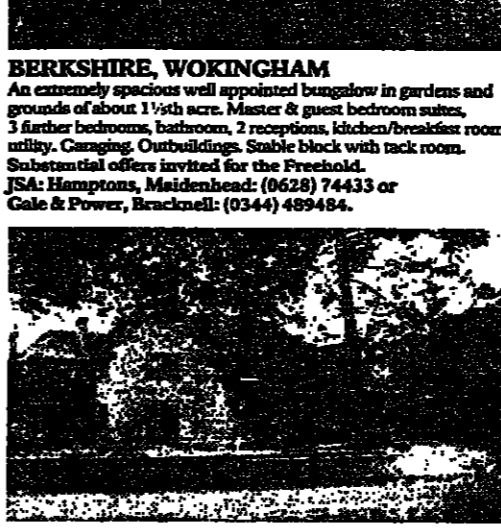
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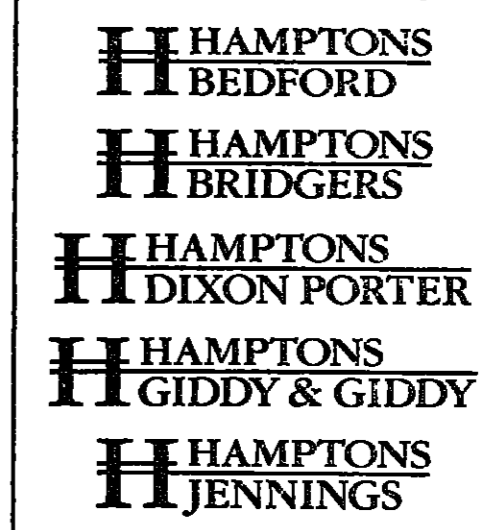
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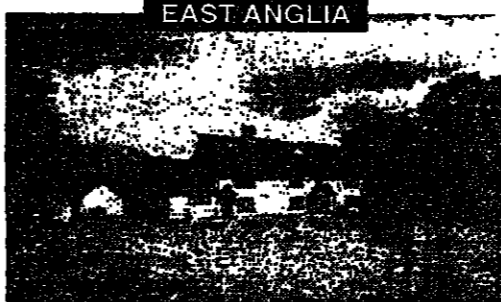
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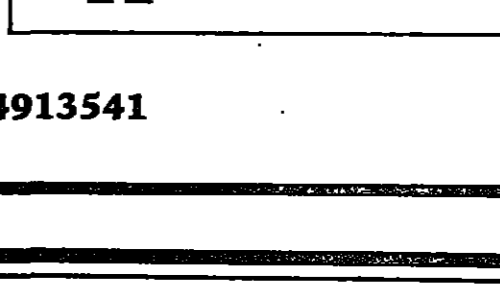
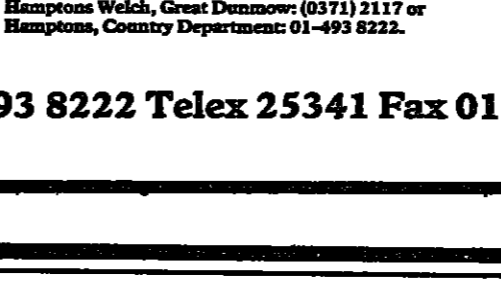
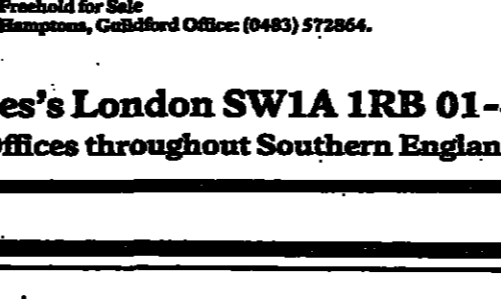
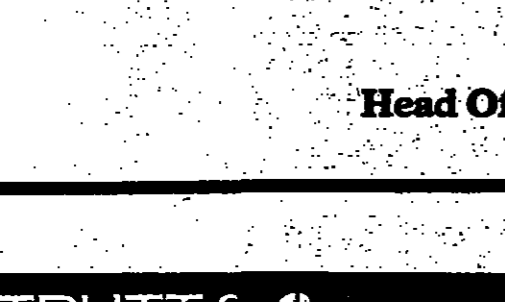


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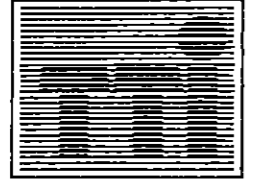


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GARDENING



How William Brown saw Louth... the landscapes he painted from the church spire, on view at Colnaghis in London

Such a couth view of Louth

Robin Lane Fox discovers a pair of landscapes with a message

I HAVE just seen the master plan for municipal gardening, bedding on the rates, and Britain in a blaze of bloom. It is 120ft long and it usually lives quite far up the wall in the council chamber of Louth town hall, in Lincolnshire. Debates about schooling and busing swirl through the cigarette smoke beneath it.

For the summer, it has come down to spectator height and has been twinned with Colnaghis, that cosmopolitan name in Bond Street, London. Until August 20, it can be viewed in its full splendour as part of Colnaghis' Prospects of Town and Park exhibition.

The master plan is painting. The spire of Louth's local church had been struck by lightning, and between 1844 and 1847 it was wreathed in scaffolding. People climbed up it, among them William Brown who was an artist and local correspondent to the Lincoln, Rutland and Stamford Mercury. From the top he painted a map of the view showing horses, carriages, gentry, and the distant countryside with some envily-kept hedges. On completion, the people of Louth queued avidly to see this Brown's-eye view of their world. Years later, the two canvases were sold for five shillings to a vicar at a furniture sale. Not until 1943 did they return (through Colnaghis) to Louth council, for £250.

They are a pair of obsessive landscapes from an high, befitting an artist whose other strong suit was biblical study. The Book of Daniel and an unfinished painting of the Last Day. Brown's work has been recovered magnificently by the researches of Christopher Sturman, who says that this final picture showed 200 portraits "of the good and wise ascending to glory and personified Vices under the ban of the Destroying Angel."

Strictly as paintings, I find them too dominated by Lincoln Green and minute detail. As historical records, they are quite another matter. With Brown, we look down off the church steeple into the gardens of early-Victorian Louth. There are formal gardens, symmetrical gardens, gardens in quarters, gardens with cross-belts of gravel, gardens with loops and circles, and just the sort of garden on a slope which would win a modern gold medal for Louth in bloom.

I cannot think of any other visual elegance which is so detailed about such a range of gardens in the 1840s. Here is the entire horticultural hierarchy of a town spread before us, from the country gentry's seats to the suburban notables' tall square houses and the garden of the vicarage itself. When the church spire was being rebuilt, the vicar of Louth pirated a piece of the old spire for his garden. It is in the painting and still in the garden, a fragment from the medieval past. In Brown's panorama, I can see no cottage gardens and nothing to support the image of an England of deferential labourers, tugging their carrots and their forelocks for their horticultural betters up the road. The gardens cluster round prominent houses only. Intriguingly, they are of two styles. Some are serpentine and all too curvaceous: island bedding was alive and well in early-Victorian Louth. The public style of our town councils has sturdy private roots in townscapes of the past. Home-owning Louth gardened with the same Victorian values which live on in Labour-controlled councils in the cities of blooming Britain. There is another design beside them: flat, symmetrical parterres of a type that rather rich town-dwellers now are laying out in the gardens of pricey town-houses, built formerly for trading families. The beds are rectangular in a long, formal courtyard which is punctuated by green, pencil-shaped trees I cannot identify.

Where did Lincolnshire find this formal manner? One possibility is the horticultural press. Knowing its impact nowadays, I would be sceptical if these rectangular gardens were the consequence of writings by people like J. C. Loudon in the 1840s. Admittedly, he attacked the more fanciful designs of "new-shaped beds" and "cells which twist in misery." Despite his eloquence, I suspect that these formal designs are an endearing presence which garden historians neglect.

Parterres and so forth are supposed to have gone out in the 18th century. So they did, round a few big houses, but paintings, prints and authors like Humphrey Repton do suggest that the exit was less than complete from small private gardens. At Louth, I suspect that the vulgar, curving beds are the novelty and the rectangular shapes are the older style.

I cannot help reflecting what you could now see off the top of my local Oxford steeple. Garden historians would be most puzzled. Up the high street are the Phillistine college gardens, lined with vivid geraniums; hanging baskets disgrace the public streets and their noble stonework; lamp posts bloom with petunias; and college gardens up St Giles run into ill-arranged shrubberies. This sort of mad mosaic is supposed to have died out with Miss Jekyll and the Edwardians. Perhaps there is an obsessive artist, willing to climb the university church and prove for the future that history is not so simple.

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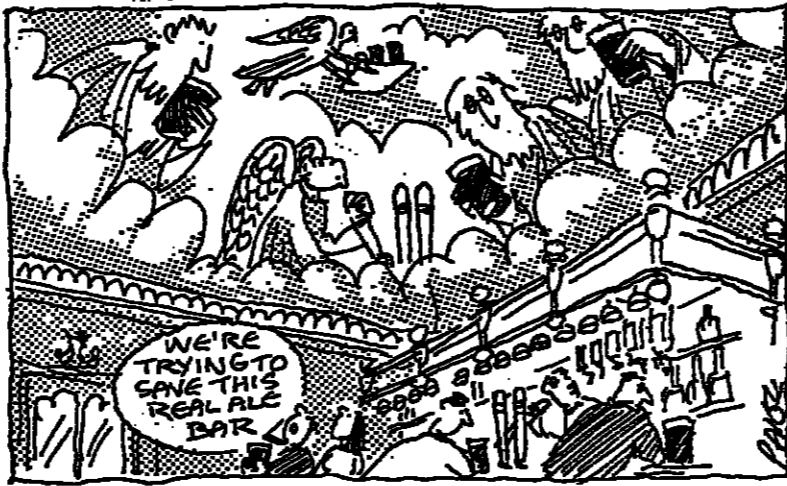


DIVERSIONS

Camra's new image: ale but not so hearty

Richard Donkin goes to the annual Campaign for Real Ale beer festival to discover what's brewing

IN THE BEGINNING there was the pint glass, and the glass was filled with beer made from hops, malted barley, yeast and water. Then the almighty brewers added carbon-dioxide and called it keg.



27, is a realist who believes that while Camra won a battle, it is still losing the war. She said: "There is a perception among the media, in particular, that Camra has outlived its usefulness. The fact is that we still have a hell of a lot of work to do. In a sense, we are facing the worst crisis since we were formed due to the prevailing conditions in the marketplace. Lager is taking over and every year has a new RIP list of lost breweries."

rioting in rural areas. It wants to present a counter-image of lager fueling the yobbo mentality of a devil-may-care generation. The campaign is also facing a backlash from the large breweries, which it claims are exploiting the return to hand pumps by making characterless, bland brews under the guise of real ale.

to a region to try its particular product. You wouldn't find a wine-grower taking over all the other wine-growers and churning out something like Blue Nun. "Look what the supermarket chains have done to our regional cheeses - wrapped them up in plastic, taking away all their character and subtleties. The big breweries have done the same to our beer."

Food for Thought



Hope dawns

A COLLEAGUE peered at an article about my garden in London's evening newspaper and said: "It all sounds rather functional." Functional? It might sound that way, if only it actually functioned.

Monarchs of all they survey

Simon Tait inspects London's right royal tourist attraction



Alexander Pope: detail from a painting by William Hoare

"GYLES BRANDRETH phoned me up with this fantastic thought. Why isn't there anywhere in this country where you can see the whole Royal story?" said Adrian Gilpin, who had produced Brandreth's first play at Cambridge. "It was literally a thought he had had in the bath. Or maybe it was Michele Brown's."

"We wanted to make each zone different, so that we portray all 50 monarchs but in different ways," said Gilpin, managing director of Unicorn Heritage, the company created to launch Royal Britain. "It's also cheaper," said Alan Dobie, the producer. In fact, most of the kings and queens are not even seen except in some sort of representational form - Queen Victoria is hugely bronzed to celebrate 19th century industry, King Edgar is only complete on his right side, the incomplete left side coming from the chaos of the Dark Ages; Richard the Lionheart has his back to us as he prays for victory before Acre; Henry V lies in state, dead; Edward VIII's voice abdicates; George VI says "M-m-my family and I"; Mary Queen of Scots stops rather sadly.



Sculptor Dik Stead adds the finishing touches to King Edgar

Whatever it is, \$5m has been invested in the belief that 900,000 people are going to pay a fiver each to see Royal Britain in its first year, and that eventually it will rival the Tower and Madame Tussauds. It has a producer, technicians, a computer system specially invented for it, and imagination, the special effects company that seems to be at the controls of every happening, from Phantom of the Opera to the lighting of the Lloyds building.

Some good ideas had to be put back in the cupboard for another time: the mirror which visitors could stand in front of to see themselves dressed in Royal costume; the helmet you put on and find yourself in the Battle of Barnet. "They would have been great but they would have caused an appalling bottleneck," said Dobie. "Ten-year-old Johnny would have been in that helmet all day."

Effortlessly perfect poet

William St Clair visits an Alexander Pope exhibition

ALEXANDER POPE is the most perfect of the English poets. His verse couplets are not only technically unimpeachable but they give the instant impression of being beyond improvement. As the writer of an essay on criticism, the poet knew exactly what he was doing. True ease in writing comes from art not chance. As those move easiest who have learned to dance. 'Tis not enough no harshness gives offence. If, as Coleridge remarked, prose is words in their best order but poetry is the best words in the best order, Pope is the greatest. His insights, the poet would claim, were merely commonsense. True wit is nature to advantage dressed what oft was thought but ne'er so well expressed. Many of his best lines are now so deeply embedded in the language as to have a proverbial quality. "To err is human." "To forgive divine." "A little learning is a dangerous thing." "Fools rush in where angels fear to tread." "Willing to wound yet afraid to strike." "Damn with faint praise, assent with civil leer."

IF YOU'RE a Digger, Bedford is the place to be today. You'd dig it, in more ways than one. There will be Ranters, raving away in their usual fashion, and Levellers, bringing everything up, or down, to their level. And here, if anywhere, you might catch a glimpse of a rare Muggletonian.

All these bizarre religious extremists are gathering together from noon in Paul's Square to hear the tercentenary of John Bunyan's death. Bunyan? Is this the Bunyan of The Pilgrim's Progress? The author with the ring of Sunday school about his pious writings: The Slough of Despond, Master Worldly-wiseman, Giant Despair, Doubting Castle, Valiant-for-Truth and (my own favourite) Mrs Bai's-eyes? What has he done to Bedford that it should thus celebrate, if that's the word, its most famous son? Once, it locked him up; why cannot it let his ghost rest in peace?

Dirty Digger festival

Jonathan Sale on Bunyan's latter day followers

imprisoned for preaching without a licence. Hence, "The First Annual Gathering of Diggers, Levellers, Ranters, and Wobblers" Nicholson has put the word in Digging and other circles that they all will be very welcome and will not suffer Bunyan's fate (for a start, there is no longer a prison on the bridge where, according to legend, he was locked up.) The Diggers, as the name suggests, "dug on common ground to establish the first free English commune." Their spiritual descendants reappeared recently and marched around the countryside, pausing to till the soil in an egalitarian sort of way. The Levellers spoke up for a non-existent welfare state and against all differences of religion and class. Cromwell, whose army they infiltrated, was far from level-headed about them. They were a sober lot compared with the Ranters who "ranted for joy in taverns and bed," holding, unlike the Salvation Army, that God exists in bars and barmidas. Quakers were the most sober of the lot

and still are. But, in the 17th century they did indeed "quake" before the Lord, and had much to which to shiver in their persecution by mortals. That also was the fate of the Fifth Monarchists. Who the first, second, third and fourth monarchs were is unclear, but the sect was waiting for the last reign on earth of King Jesus along with all this entailed. So were the Muggletonians, who were convinced they were the Witnesses mentioned in the Apocalypse and that the End of the World was coming any minute. As it happened, it wasn't. But a television programme on Muggletonians has resulted in a couple ringing in to say they were still around, so clearly they live in hope.

Bunyan would have shared something with this crew, not least an intimate knowledge of the inside of a prison cell. (Ulster's Rev. Ian Paisley, in Bedford a decade ago, declared: "As one Protestant goldbird talking to another Protestant goldbird.") It is their spiritual descendants who have been invited to invade Bedford en masse. "They are not actors, not people dressing up in frilly shirts," Nicholson stresses. "These are people reconstructing beliefs, not period pieces. Some will be in plain clothes, some will be in nothing." Those latter-day saints are known as Adamists and Evidists and are dressed to match the Garden of Eden before the Fall.

Nicholson's doorbell rang. It was the Jehovah's Witnesses. They were not around in 1688 and have not been invited today, but rest assured, they are never far away.

Tuluk trapped by ice

The two yachtsmen attempting to make the first voyage by sea along through the North West Passage have been sighted.

Fears for the safety of Mike Jacques and Mike Marriott had been mounting. They were last reported, early last month, to be at the tiny Alaskan settlement of Kivalina, and had estimated that they would reach Point Barrow, 720 miles into their 3,000-mile journey, by mid July. When they failed to contact their British base it was at first supposed that they were making slower progress than expected. However, last Monday their colleague, Mark Tomlins, of Exploration Logistics in Bristol, contacted coastguards in Alaska to see if there were any reports of their whereabouts. That evening the coastguards reported that Jacques and Marriott had been spotted with their boat on the shore 29 miles south-west of Barrow. Jacques and Marriott have been trapped behind a tongue of ice extending 80 miles into the Bering Strait. Although they had planned, if necessary, to haul their 16ft dinghy, the Tuluk, across the ice, the prevailing wind and currents had driven the floes together chaotically, making them impassable. "They probably spent several days looking for a way through before deciding they had no alternative but to sit it out," says Tomlins. The enforced wait will be doubly frustrating for the two yachtsmen. Not only are they barely a day's walk from Barrow, but aerial surveys have indicated excellent sailing conditions beyond, with the pack ice at no more than three-tenths thick. In addition, some parts of Canada's Northwest Territories have been basking in almost unprecedented temperatures in the eighties. Tomlins estimates that it could be another week before the ice barrier melts sufficiently for Jacques and Marriott to continue. Once past it, they should be able to cover 70 or 80 miles a day. However, the delay will have damaged the yachtsmen's prospects of completing the North West Passage this summer. "If they go hell for leather it is still just possible," adds Tomlins, "providing there are no more setbacks." In that event Jacques and Marriott are due to adopt their fallback plan of heading for Cambridge Bay on Victoria Island, at roughly mid point on their route, and returning to complete their voyage next year. Peter Gillman

Monarchs of all they survey

Simon Tait inspects London's right royal tourist attraction

Do I suffer from gastroprotection worse than other people? Since we're only temporary relief. If the rain doesn't wash them away, the malevolent molluscs send in waves of suicide snails, and then move in fresh battalions over their corpses. The slugs have always been partial to the alpine strawberries. They (and the weevils) delight in nibbling out the centres while leaving the exteriors more or less undisturbed - until you pick them, of course, when they go squidge between your fingers. The snails have a penchant for Italian parsley. This was going to be one of my triumphs, until the gastropods burned themselves. The other oddity for which they have shown a considerable appetite has been the leaves of my recurrent bush. It is more a decoration than a serious contribution to our fruit diet - or was until the snails went over it when I wasn't looking. That says it all. I suppose you could take your annual holiday in February, but even Tuscany isn't quite as appealing in February as in June; and June is when vegetable plants start to come on stream. But it doesn't make much difference when you potter off. If all spells disaster. Go early, and you miss protecting the first shoots to poke above soil level. Or they don't get enough water. Go later, and you come back to find them strangled by weeds. Go later still, and you will find the birds have had the fruit, the weevils have destroyed the carrots, and the slugs and snails have gorged themselves on everything else. Well, not quite everything else. I do believe my experiments are beginning to bear fruit and veg. The birds didn't get all the raspberries. They seem quite healthy. They have produced quite adequately, and a bowl of raspberries after the coffee and croissant is one of life's prettiest pleasures. Then, take the carrots. What a thing of joy a good carrot is - sweet, fragrant, with a slightly nutty texture and taste. But when did you last eat one like that? Probably, when you pulled it out of your garden. In the past, my carrots have fallen foul of inadequate preparation, inadequate thinning, late planting and the close attentions of the carrot fly. This year, however, I sowed them in small pots and kept them indoors until they hatched. Then, I thinned them, indoors, well out of the way of the marauding carrot fly. Only after that, when they were well established, did I plant them in the ground. The result? Rank upon rank of bright, bony, bushy carrots. Trace, the carrot fly has made the odd incursion, but on nothing like the scale of former years, and I am now able to speckle carrots about our plates that with almost cavalier abandon. It might seem a lot of trouble. It might seem absurdly profligate with the pest pots. But when you care for the carrot as I do, it all seems worthwhile. We make progress. We go forward. The cropettes are making a late bid for stardom and I detect signs of life from the climbing beans. Perhaps Mrs Keen can be tempted back next year when I really will have things under control. Peter Fort



DIVERSIONS

Lucia van der Post wakes to the smell of fresh baked bread...and checks out City-look shirts

I SUPPOSE one day somebody will invent an aerosol spray (without chlorofluorocarbons, I hope) that infuses the house with the smell of home-baked bread...

urers have been heaving away at the problem but National Panasonic got there first with The Breadmaker...

My patience threshold with instruction leaflets is well below the national average so I am not a fair test...

HOW TO SPEND IT

dough cycle and then removing the dough, shaping it as you like it, giving it a final rising and baking it in the normal way in your own oven...

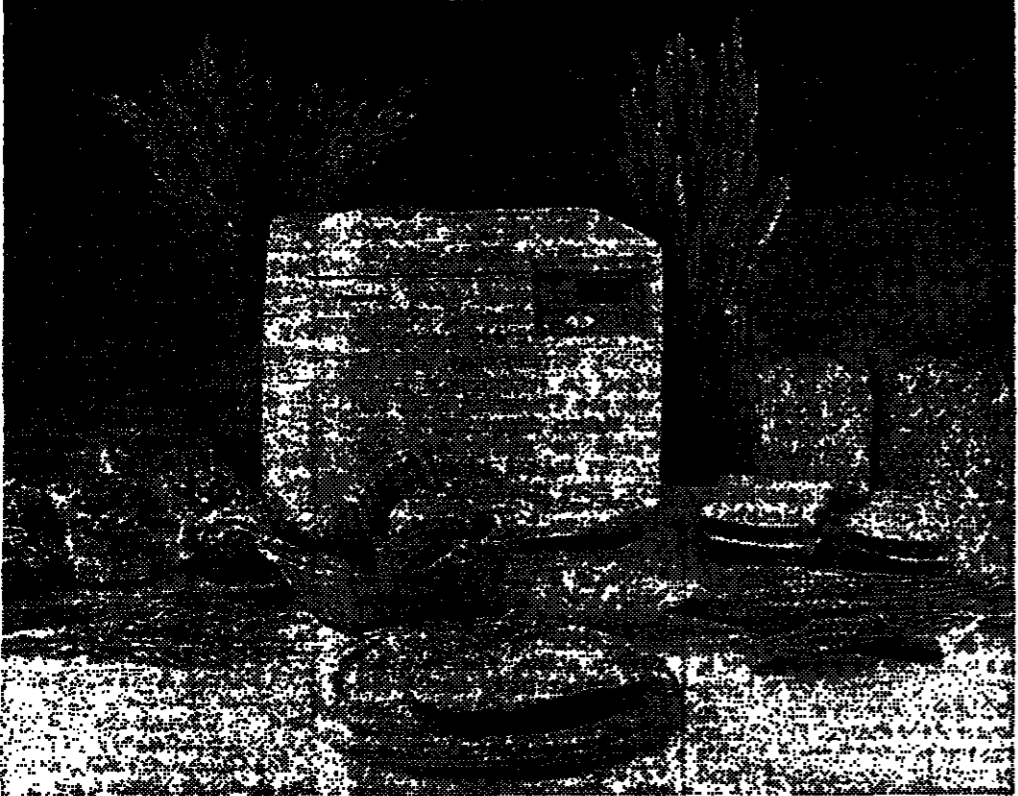


W ALL STREET (the film I mean, not the place) has a lot to answer for...

however, Andrew Stone, divisional director in charge of menswear and childrenswear...

stitching is done by machine, the machine is fed by a skilled machinist, not by another machine...

about £40 in Jermyn Street) it's clearly a wonderful value.



Cookery

Turkish delight for a bean

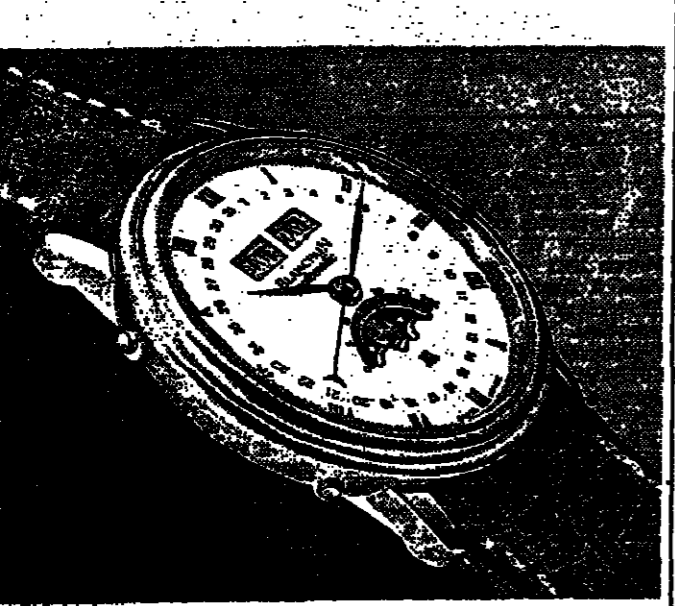
DESPITE a paucity of sunshine, vegetables seem to be growing apace in the garden...

the puree to the pan and mix it to a paste with 1 tsp corn flour. Blend in the rest of the puree and quarter of a pint of cream...

in flavour than conventional courgettes but they make pretty and amusing individual servings when stuffed.

and lightly gilded chicken. I like to serve Turkish Beans, as they do in Turkey...

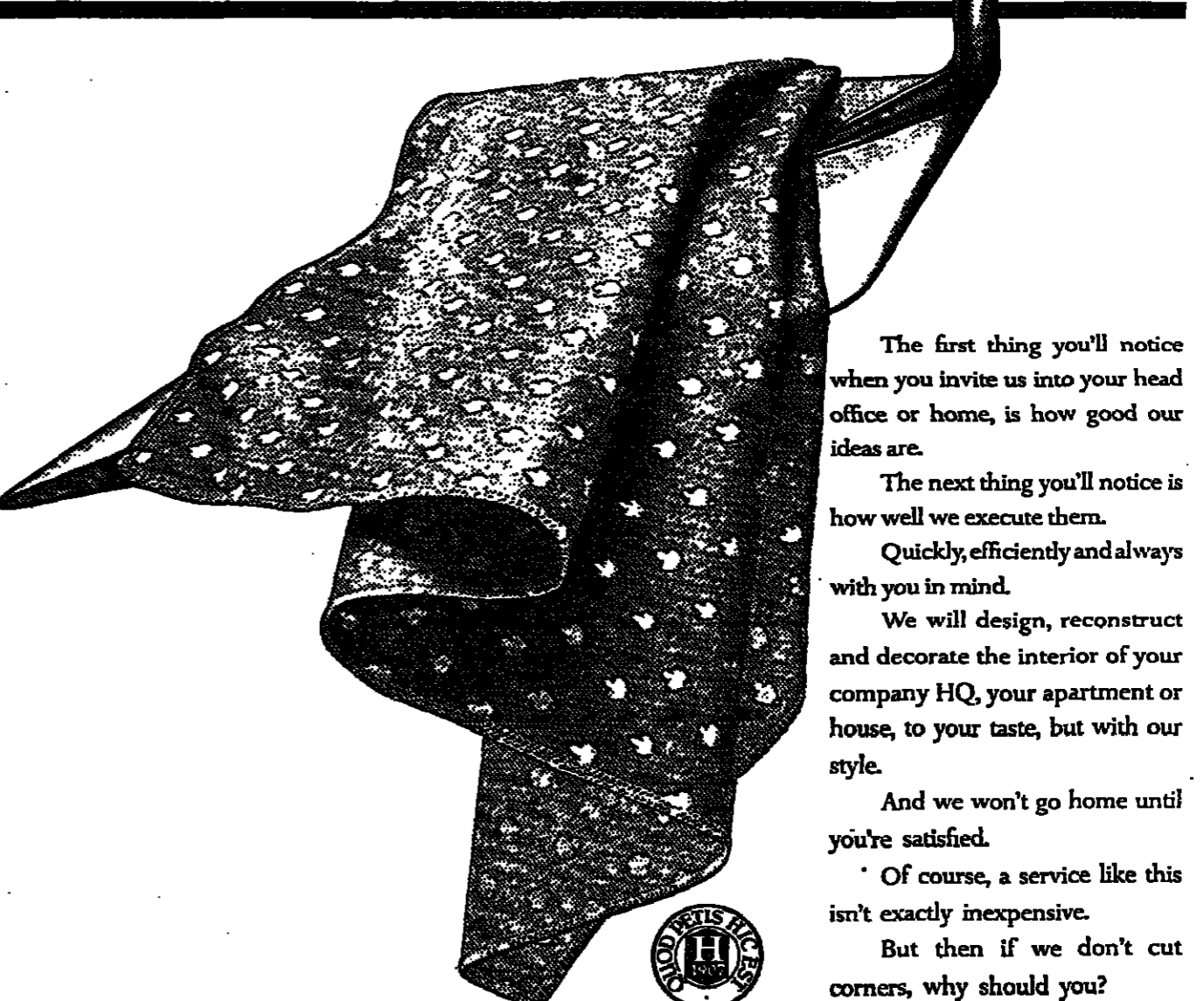
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SPORT

Watching while they run

Athletics: Michael Thompson-Noel on the Olympic trials row

FRANK CARLUCCI, the US Defence Secretary, produced a wonderful line this week after sitting in the cockpit of a Russian Blackhawk bomber...

row that has been whipped up concerning the new selection procedure. In brief, the first two finishers in each event will gain automatic selection for the Seoul Games...

ring in the men's 800 and 1,500 metres where Britain still has a concentration of exceptional talent (Sebastian Coe, Steve Cram, Peter Elliott, etc.)...

unhappy. He wants the selectors to take account of anomalies and pick the best team, regardless of the new selection formula.

may, and who argued on TV this week that the selection process was simply not pragmatic. Selection, claimed Coe, had to be an "intellectual process" based on consideration of past, present and likely future form...

Tony Ward, the BAAB spokesman, says: "The vast majority of our athletes are in favour of the selection policy and do not want any fudging... They want to know exactly what they have to do to make the team."

could be. It can produce rough-housing and claims of injustice. But at least the athletes know where they stand. From Carl Llewellyn Thomas down, they have to put up or shut up, which is a mercy in itself.



many athletes, Olympic champions among them, are in ultra-watchful mood. What they can't do is to do a glance over their shoulders.

THERE IS no sense in shouting it from the rooftops just yet for that, of course, would scupper the chaps' prospects of proving it when it really matters. Still, it does appear that, in its Olympic hockey team, Britain can lay claim to a half-decent team of hall conjurers...

Bully for the chaps...but keep it quiet

Robert Steen discusses Britain's far-from-slim chances on the hockey field in the Seoul Games

"In order to pay the fare to Australia for my first tour in 1981, we had to organise a sponsored run from Liverpool to London, recalls Dodds with a wry chuckle. "I can see myself now, trotting through Shropshire in the middle of the night, it meant that much."

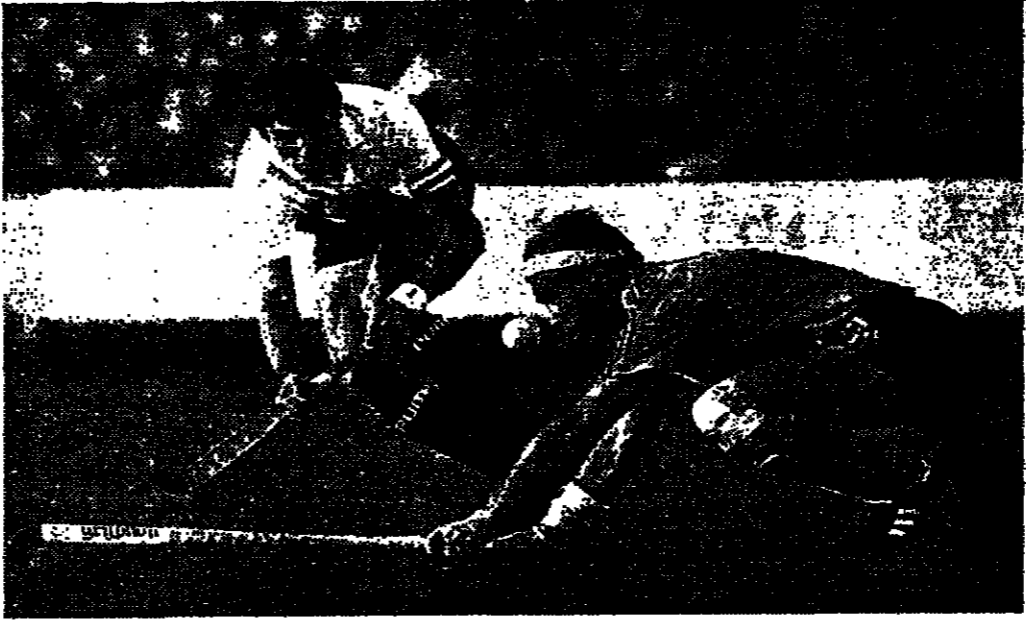
tal is allowing me three afternoons off a week to train, although that was only after I began to make noises about leaving. But where is a salesman like Sean going to discover a new house willing to give him September off?"

Richard Dodds (left), Britain's hockey captain: "We are slightly flattered by our seeding" in LA never materialised. Ian Taylor, the imposing gnaty East Grinstead goalkeeper and bedrock of those Willesden and LA heroics, warned after the World Cup that there remained acres of scope for improvement in the British approach to hockey.

There is, however, a counter-argument - one that has been swamped by this week's orchestrated whinging. As direct preventing school-boys from attempting to emulate his hazardous horizontal dives to block penalty corners.

strides should not be made too rapidly. "As the players' representative, I was recently asked to attend the Hockey Association Planning Day and I was impressed with the amount of work being done," he says. "The National League is a definite move in the right direction because of the likely consequence of a rise in standards."

distinction this time, Dodds agrees, seems westward-bound. India, beset by internal strife and handicapped by lack of experience away from home, appear to have little hope of repeating the feats of their predecessors, who struck gold in every Games from 1928 to 1988 and twice more since.



Richard Dodds (left), Britain's hockey captain: "We are slightly flattered by our seeding"

CROSSWORD

No. 6,701 Set by CINEPHILE
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 17, marked Crossword 6,701 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday August 20.

Crossword puzzle grid with numbers 1-28 indicating starting positions for clues.

ACROSS
1 Scots examination follows marine beast in their bay (3,4)
2 Directional indicator found in hospital? (7)
3 Fish swallowing florin? Deprive of membership (5)
4 Painter possible counter to story-teller (9)
5 Return of primate permitted by solver's transference of thought (9)
6 Wellington doesn't finish soup (5)
7 Boy or girl left, scolded outside (5)
8 Furge curtains old China with rivers and islands (9)
9 Crystallised fruit for backwater unfinished Bohemian capital surrounded by bad housing (9)
10 Slender girl, awfully shy about recording (5)
11 Dimension with degree included (5)
12 Sergeant's billiards shot on dining table (6,3)
13 Skill comes forward in sex that is perverted (9)
14 "Circumference" is roughly right (5)
15 Withdraw to discuss terms again? (7)
16 First and all other women, famous for being there? (7)

TELEVISION & RADIO

Television and Radio schedule for Saturday, listing programs like ANGLIA, BORDER, CENTRAL, CHANNEL, GRAMPIAN, GRANADA, HTV, HTV WEST, SCOTTISH, TSW, TVS, TYNE TEES, ULSTER, YORKSHIRE, BBC Radio 2, BBC Radio 3, BBC Radio 4, and BBC Radio 5.

SUNDAY

Television and Radio schedule for Sunday, listing programs like ANGLIA, BORDER, CENTRAL, CHANNEL, GRAMPIAN, GRANADA, HTV, HTV WEST, SCOTTISH, TSW, TVS, TYNE TEES, ULSTER, YORKSHIRE, BBC Radio 2, BBC Radio 3, BBC Radio 4, and BBC Radio 5.

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